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CONTINENTAL SELLING PRICES: AUSTRIA Sch 15: BELGIUM Fr 25: DENMARK Kr 4.25: FRANCE Fr 3.5; GERMANY DM 2.0. ITALY L 700, NETHEFLANDS FI 2.0; NORWAY Kr 4.25: PORTUGAL Esc 36; SPAIN Pts 80; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; ERE 200,

No. 27,966

GENERAL

No seats for whites in Front bullion proposal

House conference makes no formal recognition of Rhodesia's 250,000-strong white minority.

The uncompromising draft does not provide for any reserved seats or other safeguards for whites and follows modern black African practice by proposing an executive president with wide-ranging powers.
Britain's proposals for a figurehead president and executive Prime Minister were dismissed last night by a Front spokesman as a "shibboleth from the long-gone British past." Back Page: Detailed UK proposals Page 2

Ulster death

A prison officer died and a second was seriously hurt after their car was sprayed bullets near Crumlin Road jail, Belfast, Two other officers were being treated for shock.

Tarling plea fails Singapore High Court rejected Eritish businessman Richard

Tarling's submission that he had no case to answer on five charges under company law.

TV 4 pledge

The Government will try to prevent ITV 1 contract companies from exercising too much control over the projected fourth television channes said Home Secretary William Whitelaw. Back Page; ITV strike, Page 4

Book appeal won

It an emergency late night ding, two Appeal Court judges lowed an appeal by Michael seph, publishers of Rachman, against an earlier High Court injunction banning the release of the book. The injunction had been obtained by actress Diana Dors because the book says she was an associate of Rachman.

Shot fired at Pc

Off-duty policeman Rubert Mining, Page 8 Coulter, aged 41, was shot at as made -single-handed attempt to stop two men escaping after a huilding society raid in Sauchichall Street Glascow. He was dragged "a considerable distance" by the getaway van and was treated for face and Jee injuries.

Now! sells out

The first edition of Now! Sir James Goldsmith's new weekly malazine, was a sell-out. The print run was 416,000 and Sir James said the print level would stey at 400,000 for the next month. The rush to huy, Page 17

Guerrilla held

French police arrested Italian urhan querrilla suspect Lanfranco Pace, wanted in Italy in connection with the murder of former Prime Minister Aldo

Israelis retreat

An Israeli army unit which irfiltrated several miles into South Lebanon retreated after Norwegian soldiers of the UN peacekeeping force fired warning shots in the air.

Crash kills 31

Thirty-one Italians died when a DC-9 airliner crashed into a mountain in Sardinia, exploding

in a ball of fire. Briefly ...

Duchess of Windsor, aged 83. left the American Hospital in Paris after four months' treatment following a bacterial

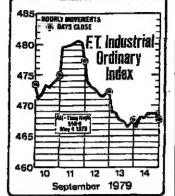
infection.

British Airways employee was arrested in New York when he tried to get money from his bank account. A joker had endorsed the backs of the bank's withdrawal slips: "This is a stick-up. Give me all your money or you will die."

NEWS SUMMARY

Golds follow rise

♠ EOUITY leaders little movement, with the FT index 0.1 up at 467.7, although South African gold shares



line with the hullion price, and the Gold Mines index rose 10.2 to 205.0-its best since early

GILTS fell back and the Goverument Securities judex closed 0.3 down at 72.43.

STERLING fell 3.45 cents to \$2.1685, and its trade-weighted ludex closed at 69.3 (70.3). The dollar's index improved to 85.0

• GOLD rose \$10? to a record close of \$344? in London.

• WALL STREET closed 8.37 up at 879,10.

2 TWENTY-SEVEN underwriting members of the Sasse syndicate, which is facing over £20m of losses, have sued Lloyd's over a certificate of underwriting account they are required to produce by Scpt. 76 her 30. Page 3

@ RIO ALGOM, the Canadian offshoot of Rio Tinto-Zinc, is seeking damages of £624m from Westinghouse Electric of the U.S. and the Tennessee Valley Authority in an action relating Rio Algom's contract to supply uranium oxide to the TVA, which Rio Algom alleges the TVA is seeking to repudiate

rose by 8.4 per cent in August, indicating that by the end of the year. Israeli inflation could reach 85 per cent or possibly 100 per cent.

 BUILDING SOCIETY receipts continued to improve in August. mortgage advances reached their highest level But it still seems likely that the planned mortgage rate increase will go ahead in January. Page 3

O DEVELOPMENT of 8,000 acres of derelict dockland in London and on Merseyside is to he handled by two new urban development corporations set up by the Department of the

LABOUR

. BL SHOP STEWARDS representing transport union workers throughout the group, have voted to resist plans by BL chairman. Sir Michael Edwardes to out at least 25,000 jobs in the next two years, Back Page The French Government has objected strongly to BL's plans to make Honda cars in Britain.

• WATER WORKERS belong ing to the white-collar NALGO union accepted a 17 per cent pay deal in line with the settlement ceached last winter with the industry's 33,000 manual workers. Page 4

• COURTAULDS is to cut back heavily on polyester filament manufacturing in Northern Ireland, with the loss of more than 650 jobs, because of a weak market and heavy competition from cheaper-priced U.S. yarns. Page 3

• BROWN AND JACKSON pretax profits rose by 300 per cent in the first half of 1979, boosted by acquisitions, from £571,000 to £2.38m. Page 20

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwis	se indicated)
RISES:	Cons. Gold Fields 244 + 8
Chi 41 1000 540 4 3	Harmony 430 - 40
Chinese 4 nc 1898 £48 + 3	Hartebeest E18 - 1
Allebone 391 + 21	Seltrust "A" 194 + 18
Breedon and Cloud	Selitust A 157
Hill Lime Works 145 + 14	Whim Creek 70 + 10
Decca 275 ÷ 25	FALLS:
Eastern Produce 89 + 5	Exchequer 10pc 1983 £923 -
Fisher (J.) 208 + 6	Trong 110nc 2003-07 £94:- :
Fisher (d.) 200 + 0	Brown and Jackson 268 - 7
Gratz Shipping 390 + 10	C
Hewitt (J) 48 ± 8	Crouch (D.) 155 - 5
Ladbroke 185 + 7	Dalgety 288 - 5
Midland Bank 375 + 10	Farnell Electronics 200 - 2
Mills and Allen 291 + 6	Greatermans "A" 145 - 19
Parker Timber 243 + 15	Oliver (G) "A" 113 " "
Stewart Wrightson 196 + 9	Pilkington 313 - 7
	Rowntree Mackintosh 190 - 6
Attock Oil 184 + 6	MOWINITED MACKINION 141 - 14
Oil Exploration 398 ÷ 6	Spillers 44 - 14
Rembia Rubber 58 + 7	Thorn Electrical 433 - 25

Public to be offered financial stake in **BNOC** operations

BY RAY DAFTER, ENERGY EDITOR

The Government is to split up the operations of British National Oil Corporation and offer the public a direct financial stake in its exploration and development activities.

But it is to allow the corpora- the fullest possibility opporbacked away from selling £400m worth of BNOC's oil and gus interests, Instead it has called on the State undertaking to raise the money through the forward

Three schemes for attracting private capital are now being considered within Whitchall: The issue of "nil bonds," low

denomination bonds similar to index-linked national savings certificates but linked to rising crude oil prices rather than retail price inflation. The issue to the public of

shares in ENOC's offshore operations, thus turning this part of the corporation into a company similar to British Petroleum. The introduction of institutional risk capital into certain parts of BNOC's operations. perhaps related to specific off-shore licences. One idea being discussed, it is thought, is that the corporation could establish a subsidiary to exploit a specific field in conjunction with institu-

Mr. David Howell, Energy Secretary, said yesterday: "The Government has concluded that Government has concluded that BNOG is expected to raise the British public should have between £300m and £300m. The

BY ANDREW FISHER

glass producer.

and Unitever.

tion's North Sea asset base to tunity to share the benefits of remain intact. The Cabinet has the hation's wealth. State ownership of BNOC has not, in the Government's view, spread these benefits." However, it is unlikely that

any of these schemes will be introduced before next spring. First the corporation has to be representate into two separate undertakings an exploration and development company and a group concerned only with trading in crude oil. The flow of this oil—arising out of BNOC's equity interests, particiments and third party trading agreements—could rise to around Im barrels a day in the

oil needs. Mr. Howell has already said that oil trading would remain as a wholly owned Government operation in view of the need for national security of oil

early 1980s, about half Britain's

supplies. One of the first tasks facing BNOC will be the advance sale of some of its own crude oil needed to reduce the Public Sector Borrowing Requirement. Within the next six months

Pilkington pays £120m for

PILKINGTON BROTHERS will Flachglas. Its profit record is Verwaltungs-AG, the owner of

pay £120m for a large part of in sharp contrast to poor per-the glass-making operations of tormance of the Belgian and which in turn has 25 per cent BSN-Gervais-Danone of France. Dutch operations which are also of Dahlbusch.

company the world's largest flat Shares of BSN surged by a book value of some £79m at

tiovernment earlier this year.

71 per cent owned Belgian sub-

These will leave it with 100

and Machinale Glasfahriek Do

The acquisition is Pilking. Bourse to close at FFr 970 on 550m represented the interest in

nearly FFr 200 on the Paris the end of last year, of which

Flachglas.

day at 313p.

French glass operation

exact amount has not yet been decided. If about £400m is provided-as is expected-then the pressure on the Government to raise a very large sum through he sale of its British Petroleum

shares will be eased. Assuming that the Govern-ment is still intent on reducing its Public Sector Borrowing Requirement by £1bn, from the disposal of assets by next March 31, the Treasury may need to raise only £350m to £400m from the RP share sale instead of the £600m to £700m thought

necessary a few months ago. BNOC was yesterday delighted inst its assets had been left intouched. No one was more pleased than Lord Kearton, its chairman and chief executive, who had fought a campaign to maintain the Corporation as a commercially viable strong.

Now the Corporation's future structure has been settled, at least in principle, the Governexpected to go ahead with the appointment of a was 13.4 per cent in August, successor to Lord Kearton, who compared with 13.2 per cent in has made it clear he wants to

The Corporation said that Continued on Back Page

The net assets themselves had

only £1.2m before tax in 1978.

though this was twice the level

The equity to be issued as part of the deal will not exceed

7 per cent of the enlarged share

capital of Pilkington, whose

shares dipped by 7p on the

announcement to close yester-

About \$60m of the purchase

price will come from Pilking.

inn's own cash resources, and

News Analysis Page 23

Lox Back Page

the rest from hank loans.

of the previous year.

Inflation reaches

BY DAVID FREUD

THE ANNUAL inflation rate rose further last month, mainly as a result of the summer oil price rises working through to consumers.

Department of Employment figures published yesterday show that the retail price index rose by 0.8 per cent to 230.9 (January 1974=100) in the month to mid-August.

This took the annual rate of retail price inflation from 15.6 per cent in July to 15.8 per cent in August. It is the tenth consecutive month the 12-month rate has risen.

The tax and price index, first introduced last month, rose in, line with retail prices, remaining some 21 percentage points below their level.

The annual increase in this index, which adjusts retail prices for income tax changes. compared with 13.2 per cent in July.
The rate of rise in retail

prices is not as rapid as might have been expected in view of the Budget measures. These were expected to increase the annual rate by about 4 per cent on their own, the hulk of the rise being due to the increase in value added tax to 15 per This may be because retailers.

particularly in the clothing sector, may not be passing on all of the VAT rise. There has heen vizorous price competition over the summer as stores compete for husiness. This interpretation is sup-

ported by the detailed breakdown, which shows that clothing and fnotwear prices rose only 0.3 per cent in the month to August, compared with the everage of 0.9 per cent for all items except seasonal foods. By contrast, there were big

increases in fuel and light to \$344.20. prices, up 2.3 per cent, and transport and vehicles, up 1.4 suit and a very heavy furnover per cent. These mainly oil-related increases were estimated share of the Continental glass deal is the inclusion of a share extraordinary items totalled a market. The chief aim is to element which will account for combined £19m in the past two to be the cause of up to half the don after the rally in gold and provide an adequate earnings about £30m of the total price, years, while De Maas earned rise between July and August a sudden upture in the U.S.

16 per cent annual rise in the an all-time peak of 596.3p a third quarter of the year.

Sharp fall in sterling

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Dealers reported widespread

selling and there were signs of Bank of England intervention to check the decline. But after an afternoon rally it closed 3.45 cents down against the dollar at \$2.1685, its lowest level since the end of June. This represents a fall of 8.15 cents in the last week. The trade-weighted index, measuring the average value of

sterling against other currencies, dropped by a point to 69.3. It has failen by 3.1 per cent since Monday morning and by 6.3 per cent since the end of July peak.

Sterling has been particularly weak in the last few days against the Deutschemark. The rate yesterday dropped from DM 4.001 to DM 3.93, which is 74 per cent below the recent

The D-mark was strong against the other currencies in the European Monetary System following renewed speculation about a possible realignment of the currences this weekend. There were also some rumours about possible UK participation at an early date, though this is extremely unlikely.
Strains have been growing

STERLING HAD its worst day within the EMS in the past few on the foreign exchange markets weeks and there has been consince the end of July, falling siderable central bank intervension. The Danish central bank tion. The Danish central bank yesterday amounced a two-point rise to 11 per cent in its basic interest rate following pressures which have put the kroner at the bottom of the permitted range.

Apart from a general switch of funds within Europe into Dmarks, sterling has also been weakened by the rise in interest rates in the U.S. and the Continent. This has narrowed the gap between returns in London and those abroad. In addition, dealers cite market concern about the UK economic and labour scene...

The authorities have been fairly relaxed about the decline and some industrialists will welcome it in view of earlier concern about the impact of a strong position of British goods .-

Sterling has tended to be more volatile than other currencies in recent months since if is not part of a formal bloc like the EMS or an informal close trading range like the dollar, while the Bank of England has permitted a relatively free float with limited intervention.

Editorial comment Page 18 Money Markets Page 27

Silver and gold up

BY JOHN EDWARDS AND KENNETH MARSTON

GOLD and silver prices reached record levels during yesterday's trading.

in nectic dealing, gold reached a new high of \$347 an ounce of the state of the sta ounce at one stage before closing \$10% up on the day at

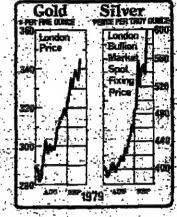
\$344].
Last Friday the price cased to close at \$331] and although it was firmer earlier this week trading was quiet. This cooling-down prompted some selling of short positions by speculators hoping subsequently to cover their commitments at lower prices.

Overnight in New York-on Thursday, however, a modest revival of demand promoted the covering of these short positions and the resultant squeeze lifted the price there by some \$10

The London market followed

Silver prices surged in Lon-Retail prices seem to be markets on Thursday night. The increasing slightly more slowly spot quotation yesterday was than the Treasury forecast of a raised by as much as 56.70 to

troy ounce.



The aptrend was maintained in later trading by the weak-ness of sterling offsetting profit-

U.S. recession 'at halfway point'

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

The deal will make the British being purchased.

ble boost to its modest

tail off in a few years.

For the French company, the

to concentrate on its more

effectively with such major

ton's largest and will give a news of the proposed sale.

cushion for the time when its It reflects the easing of foreign

large licensing revenues start to exchange controls by the UK

For the French company, the Pilkington's agreement, move will provide the chance reached with both BSN and its

profitable food and drink sidlary, Mecaniver, involves four

international concerns as Nestle per cent interests in Glaverbel

The largest part of the com- Maas, mainly involved in flat

plex transaction, which it is glass making in Belgium and

hoped will be completed in the Holland respectively. As well first half of next year, is a 54.8 ps a direct 12.4 per cent holding

per cent stake in the quoted in Flachelas, Pilkington is buy-

West German company of ing 56.5 per cent of Dahlhusch

interests and to compete more senarate transactions.

probably at about its half-way point and a recovery should be inder way early next year. Mr. . William Miller, the Treasury Secretary, said yesterday, But he warned that unemployment could rise to 7.5 per cent

nest tear-much higher than the Administration had estimated. Such an increase on the present 6 per cent could add he-tween 88bn (£3.7bn) and \$12bn to next year's budget deficit. now estimated at just under \$30bn, he said. The Adminis-

ration would find ways to offset

But Mr. Miller did not

or to relieve the burden of social security levies. Iwo developments yesterday added to arguments over the likely depth and duration of the recession.

First, several major commercial hanks, most notably Citihank New York, followed Manhattan's lead of Wednesday and raised prime lending rates to 13 per cent. This is in response to the higher money market rates imposed by the Federal heserve.

A further surve in the money this through selective spending ธบสก:" Thursday rule out tax reductions designed I ederal Reserve to tighten the first sign of this process.

THE U.S. economic recession is to increase business investment credit additionally when its open market committee meets next week. Second, it was announced

yesterday that industrial output in August fell by 1.1 per cent the steepest decline since last April, when strikes distorted the figures. The .\dministration already reported a sharp jump

in company's stocks. It has heen predicted that sooner or later companies will elect to sell from stocks in hand and scale down their factory orders, The August output figures which contrast with unchanged reported late on levels of industrial production could prompt the for most of the summer, may be

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OFFER FOR SALE Weather Your Savings/Inv. Rasa Lending Rates Building Soc. Rates Local Authy. Bonds UK Convertibles AMBUAL STATEMENTS Cowan de Grant ...

The American economy remains the largest and most diverse in the free world, with whole industries which exist virtually newhere else. Among the vast number of publicity quotee companies available there are always some that are temporarily failing to prosper. North America thus presents exceptional opportunities for investment in companies that have failen on hard times but which offer good prospects for recovery. Consideration will also be given to companies of insufficient size or status to be appropriate for the established M&G American & General Fund. The sole objective of the IASG American Recovery fund is to achieve capital growth over the long term by unvesting in shares of such companies. The estimated gross current wild by income unds is 22.5% at the busine. estimated gross current yield for income units is 2.25% at the buying price of 53 4p on 12th September 1979.

Unit frusts are a long-term investment and not suitable for maney that you may need at short notice. The none of units and the income from them may go down as well as up Prices and yields appear in the FT daily An unfial charge of

The concess and years appear in the FT days with which charge of \$50 piles WAT in deducted from the Funds gross records Distributions for Income units are made on 20th huns and 20th December net in basic rate than an are removed to accomplation units to increase the value of the units The next distribution date for new investors will be 20th Becember, 1979 You can buy or self units many functional values of the units The next distribution date for new investors will be 20th Becember, 1979 You can buy or self-units many functionals and contracts for unity because raises will be due. an any business day. Contracts for purchases or sales will be due tot settlement 2 or 3 weeks later 1,2°s commission is payable to accredited agents itusies. Lloyds Bank Limited. The Fund is a wider-range security and is authorised by the Secretary of State for irade.

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most cases be greater than your monthly payment. The units notionally allocated to establish benefits under the Plan are notionally allocated to establish benefits under the Plan are severed by the Compan. Life cover of at least 180 times your gress monthly premium is provided throughout if your age at entry is 34 or under. An element of ble cover is also provided for higher starting ages up to 34. You are tree to cash in your Plan at any, time either before in after the elapsed 20 years for its current value less anytax payable on capital gains. If you cash in its stop provided through the total boar years there is a penalty, and the law authorities require us to make a deduction. You should not consider the Plan for less than five years and for law reasons the first rate leadings to yould continue presence for at casons higher-tale factavers should continue ha reacons inters rate randowers should continue payments for at least ten years Ampine agent to or over can soon the Plan and there is no maximum age that

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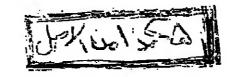
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new measures to save energy

BY RUPERT CORNWELL IN ROME

THE ITALIAN government last to between six and 14 hours per night brought in a series of day, according to regions. Italy measures to reduce energy conwill be split for administrative sumption, including higher purposes into six zones, in petrol and fuel prices, curbs on home heating this winter and mandatory power cuts.

At the same time the cabinet approved the creation of a special energy emergency fund, to be used partly to purchase on the international market diesel fuel to help make up an anticipated supply shortfail of 800,000 tons in 1979, and also to promote new investment in the energy

It will be financed by the proceeds of the fuel price increases estimated at L1,000bn (£580m) a year. The package is the first detailed response by Italy to the sharply worse world energy supply situation. The country is dependent for more than 70 per cent on imports for its needs. The price of petrol will go up by L50 to L600 per litre (equivalent to £1.51p per gallon). The cost of both diesel and heating fuel will increase to

L242 a litre (62p a gallon). This winter the maximum Italians also face an unspeciperiod for which homes can be centrally heated will be limited power cuts this winter.

purposes into six zones, in which heating will be restricted to between 106 days and 183 days depending on climate.

Appealing for a spirit of sacrifice from the nation, Sign Francesco Cossiga, the Prime Minister, declared last night that Italy's immediate energy supply difficulties were less severe than two months ago. But measures were necessary now to avoid still more painful action later.

Despite a series of fuel price rises earlier this year introduced by the previous caretaker Government of Sig. Guilio Andreotti, and international commitments to cut total con-sumption by 3 per cent in 1979, energy demands has steadily risen. For petrol alone, con-sumption was 10 per cent higher

than in the first half of 1978. The cabinet also announced an end to the system of coupons enabling foreign visitors to Italy to buy cheap petrol.

French unions agree to meet Barre

BY DAVID WHITE IN PARIS

yesterday accepted an invitation for talks with M. Raymond This dogmatic position barre, the Prime Minister, appears to have added to the against a background of differences between M. Seguy threatened labour unrest this and M. Edmond Maire, leader they expressed reservations about what the talks might for the first time since February.

The two union chiefs, who

Union, with the strongest membership had not replied yesterday afternoon but was expected to accept in similarly cautious terms.
- The CGT leader, M. Georges

Seguy, reaffirmed his refusal of "national consensus" between ties' "antisocial policies" and the stry reported yesterday.

MOST FRENCH trade unions neutralisation of the union movement.

autumn. But at the same time of the rival left-wing CFDT Union, when they met yesterday

Communist-led CGT are to meet again on Monday to discuss joint action, were reported to be close to agree-ment on tactics but to be differ-

AP-DJ adds: France recorded a seasonally adjusted trade deficit of FFr 3.167bn (£335m) the Government, unions and emin August-more than three ployers. This, he said, would times the FFr 964m shortfall in nean subscribing to the authori- July, the External Trade Mini-

Italy announces Spectre of Geneva at Zimbabwe conference

THE COMBINATION of pro-cedural delays, public posturing and requests for adjournment during the first week of the Rhodesia constitutional conference has inevitably raised the spectre of "Geneva."

This was the abortive attempt to settle the Rhodesia problem through "round table" talks. Certainly few of the dramatis personae have changed. Two of the key men are now playing different roles. Bishop Abel Muzorewa, leader of the United African National Council at Geneva, has become the Prime Minister of newly named Zimbabwe Rhodesia and his predecessor is present again although now plain Mr. lan Smith.

The Rev. Ndahaningi Sit. hole—with his own party in Genera—now has a place in the Bishop's delegation although he often appears to reserve his views. Mr. Joshua Nkomo and Mr.

Robert Mugabe still head the Patriotic Front while Mr. Josiah Tongagara, respiendent on one occasion in a bright green suit, is here as he was there Mr. Mugabe's army com-Despite the echoes of the flasco at Geneva many, per-haps most delegates, so (ar seem to believe that this is more serious, more moderate and thus perhaps more hopeful con-

This more sober mood may he because it is three years since Geneva and the war is taking an increasing toll: it may also be because of the changed circumstances in Government and Parliament in Salisbury.

It has no doubt also something to do with the fact that there is a Conservative Government in office in Britain. But whatever the reason.

the first week ended with most delegates seeming to feel the way had been cleared for substantive talks despite the apparently uncompromising tone of the Patriotic Front's counter-preposals for a constitution. Nobody, however, wanted 10 put any time limit on bow long the conference would

Lord Carrington, the Foreign Secretary, opened the conference warning the warring sides of the cost of failure and urging comurging com-

promise. Despite the tough words of the opening speeches from Mr. Nkomo and Blshop Muzorewa, a hopeful degree Muzorewa, a nopelul desired of fraternisation crept in if only during coffee and tea breaks. Mr. Tongagara and his arch-enemy Mr. Smith—both apparently from the town of Selukwe—were even

said to have shaken hands.
On Wednesday the spectre
of Geneva rose again when
the Patriotic Front began a
wrangle with Britain over
the agenda. But behind what seemed to be a purely procedural dispute was a point of fundamental importance. Was this to be a conference

which simply decided on a new and internationally accepted constitution under which Rhodesia could be granted legal independence? Or was it, as the Patriotic Front insisted, to be a conference which would also agree on the incritably contentious hand-over of power. in particular the composition of the armed forces, the nature of the interim administration and the supervision of new elections? Behind this is the Patriotic Front's fear that dispute over this vital period could open the way to a uni-

Conference reports by Bridget Bloom, Africa Editor, Michael Holman

lateral implementation of a new agreed constitution by Britain and Salisbury. Bishop Muzorewa and his white colleagues on the other hand feel inclined to agree to far-reaching changes to their own internal settlement con-stitution of March 1978 only if there is a guarantee from Britain that this would lead to recognition and the lifting of sanctions. They under-

standably fear transitional arrangements which would necessarily, even if tempor-

CONSTITUTIONAL CONFERENCE ZIMBABWE RHODESIA

By Wednesday, however, an agenda which allowed for discussion of the constitution as the first item and that of transitional arrangements as the all-inclusive second item had been agreed albeit with some reservations on the part

of Bishop Muzorewa.
In response to requests
from both Bishop Muzorewa
and the Patriotic Front
Britain on Wednesday circulated a 15 page conference paper setting out more fully the constitutional outline sent

to participants in August.
This document clearly
alarmed the while members of Bishop Muzorewa's party and exerted come straig on

If implemented it would remove the powers that whites enjoy under the existing Rhodesian constitution. But the Patriotic Front was also unhappy with the British proposal because it gives whites

specially elected seats in a

new parliament. in their brieflags, as opposed to set public state. ments, Patriotic Front spokes, men have taken what appears: to be a more proderate stance. than many observers had and. cipated. This is partly due to can front-line states whose chairman President Nyerers of Tanzania. arrived in London on Friday and dines that oight with Mrs. Margiret Thatcher, the Prime Minister.

There remains little optimism about prospects for a comprehensive agreement. But the mood, at least, was much more constructive at the end of the first week than many would have believed possible even six days ago.

UK constitution draft boosts black role in government

page document circulated by the British Government to the two delegations to the Lancaster House conference is entitled "Summary of the Independence Constitution" and is divided into eight sections.

composition of Parliament and Section G on the armed forces contain the most controversial elements on which negotiation, once it starts, could be extremely tough.

The document begins by de-claring that the new nation should be called Zimbabwe and defines citizenship in such a way as to allow not only those white and black Rhodeslans presently in the country to become citizens but also those who may have spent long years in exile. Section C provides for a Bill of Rights which includes "pro-

Tarling trial:

SINGAPORE — The Singa-pore High Court yesterday rejected a submission by Mr. Richard Tarling, the British

businessman, that he had no case to answer on five charges

under company law. Mr. Justice Kulasekaram said

the prosecution had made a

case which, if not successfully

rebutted by the defence, would

warrant conviction on all five

Each charge carries a maximum penalty of two years'

imprisonment or a S\$2,000 (£415) fine Reuter.

rises approved

PRICE INCREASES in Ireland

over a range of consumer pro-ducts will begin on Monday.

Beer will go up by 3p a pint in Dublin and 2p a pint in the provinces, spirits will increase

by 2p a small glass in Dublir. The prices of cigarettes, milk

and sugar will also increase.

The rises have now received

official approval by Mr. Des-

mond O'Malley, the Minister for Industry and Commerce,

with Peugeot, the French car

company, in an attempt to avoid Government ban on the air

freighting of parts from France.

Along with Peugeot Auto-mobile Nigeria (PAN), in which

the French company has a 24

per cent stake, the talks also

line which flies the car parts to Kano in northern Nigeria.

If no agreement is reached,

BY TERRY DODSWORTH IN PARIS

Irish price

By Stewart Daiby, Dublin Correspond

'case to

answer'

tection from arbitrary deprivation of property. Section D, despite some confusing phrasing, provides for a runs any of the key "non-constitutional head of state (a political" state institutions. President) and an executive Prime Minister on the by now

Section D outlining provisions covering the executive and the Civil Service, Section E on the composition of Parliament constitution now in force in Zimbabwe Rhodesia following last April's elections. However, the British draft departs significantly from that

constitution in its proposals on

the composition and control of

the public service, the army-police and the judiciary and the role of whites in Parliament In the current constitution. commissions governing the public services operate in such a way as to leave all senior positions in white hands. The Prime Minister or his Ministers have effectively no power 10 and that dealing with the army liament."

control appointments to or by these key commissions, and thus they have little say in who The British draft on the public service commission declares: "The President, acting

on the advice of the Prime Minister, will have power to give the commissions such general directions with respect to the exercise of their functions as he may consider necessary. These may include directions designed to achieve a suitable representation of the various component groups of the population in the services of

This vital sentence is clearly designed to allow for the appointment of Africans to the commissions and to senior posts in the various services. This provision is repeated in the pose "special provision for section dealing with the police minority representation in Par-

section relating to the judiciary where specific proposals are made to allow black lawyers who have practised outside Rhodesia to attain high judicial

The other major controversy lies in section E, covering membership of Parliament, which is comprised of an elected House of Assembly and an indirectly elected Senate.

Under the Zimbabwe Rhodesia constitution there, are 28, white members who have ablocking vote over a grand total of 123 "entrenched" constitutional provisions.

The British draft .does .not propose a figure for white representation but it does pro-pose "special provision for

At the same time the Gov-

ernment's delay in implement-ing many of the Wiejahn pro-

prosals designed to improve the

mobility of black Jabour has

been strongly attacked in many

pected to concede the point on

migrant workers and commut-

ers. Mr. Mike van Noordwyk,

the Deputy Secretary of Mr.

Botha's department, admitted

this week that the legislation on

the subject had been "over-hasty and careless." However

Mr. Botha insists that he must

first consult the Homeland Gov-

ernments. Even then he may

only give black unions special

exemption to keep existing migrant members on their

books, which would still arouse

strong opposition.

sectors of business.

Mr. Botha is confidently

cluded.

and air force collectively known as the defence forces.

The intention of the British 18 years will, as an alternative The intention of the British drafters is also seen in the section relating to the indicates mon voters roll, be eligible to be enrolled on a white voters

> And it adds that the House of Assembly will consist of members elected as follows: • "Y members will be blacks elected by voters on the com-mon voters roll for Y cunstituencies:

 Z members will be whites elected by voters carolled on the white voters roll for Z white roll constituencies." The British draft further says that these provisions on minority representation will not be amendable for a "specific

period after independence." It adds that: Certain prin-cipal provisions of the constitu-tion such as those relating to the legislature, the judiciary, and the amendment of the constitu-

Cabinet acts

Gandhi case

By K. K. Sharma in New Dethi-

THE INDIAN Cabinet decided

last night to take action against

Mrs. Indira Candhi, the former

Prime Minister, and her son Sanjay on the basis of the find-

looked into the circumstances in

which Sanjay's small car project

was approved and implemented. The commission found that

Mrs. Gandhi had gone out of

her way to help Sanjay to find

the land, funds, and an indus

trial licence for the project. The

case will now go to the police

for action and could well lead

to the arrest of both Mrs. Gandhi

• Workers at the state-owned Indian Oil Corporation yester

Reuter adds from New Delhi: Former Commerce Minister Mohan Dharia resigned from the

Janata Party yesterday, claim-ing it was being taken over by the extremist Right-wing RSS

organisation in a "systematic game" the achieve Hindu domi-

EDUCATIONAL

and Sanjay.

pation.

on Sanjay

entrenched. A Bell to amend the entrenched provisions of the constitution will require the affirmative votes of (at least 70) per cent of all the members of the House of Assembly.

In addition, any Bill to amend the constitution will require the affirmative votes of two-thirds of the total membership of the Senate, but if this cannot be obtained the Bill may, after a period of 180 days, be sent to the President for his assent despite the fathere of the Senate to approve it."

The last sections of the summary concorn the funding of the new state - including an important provision guarantee ing existing pension rights of public servants — and the appointment of an embudamen.

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plus our Windjammer club for

day called off a strike after transport all over the country Wa'te the only 5-star hotel in the had been severely disrupted. The corporation refines and markets nearly 75 per cent of heart of town. You're close to everything when you stay in the

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Uranium splits Australian unions markets nearly 75 per cent of petroleum products in the

THE AUSTRALIAN Council of posits in the Northern Terri-

ments which would justify changing the existing policy, which means the union movement is bound to its hard line for the next two years. The congress also elected a

new executive which has a much stronger Left-wing representation anw now plans to launch a national campaign to convince the public of the dangers and

at the Ranger and Nabarlek de- there had been no develop-

to expand their West Bank occupied West Bank's second willage by taking over an area of largest town, by moving huts privately owned land, near onto a site alongside their settle-

ISRAELI SOLDIERS fought a They were trying to expand to expand the West Bank against Jewish settlers who tried to expand their West Bank occupied West Bank's second adjacent privately owned Arab The decision to block the ment. They were eventually Kiryat Arba expansion attempt driven back by the army.

Kiryat Arba expansion attempt was taken by the Government

because it does not want the settlers taking the law into their

French language. French should no longer be a barrier in the developments of

business relations in French-speaking countries.

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48 Palmerston Place Edinburgh EH12 SER 15th September, 1979. THE GREENCROFT ESTATE CO. LTD.

The above Combany has declared a Dividend at the Rate of \$2.15 per \$10 Shere. The War ended 10th March 1979. Holders of Share Warrants are requested to be a selected of the Share Warrants are requested the Rejistered Office of 2nd October, 1979 when hearers will be paid the dividend doe.

A. E CHARLESWORTH. Registeres Omer

22 Elition Place
Necessile upon Tyrie,
ME1 AXT

7th September, 1979 Registeres Ditte

USS20.000.000 GUARANTED FLOATING The interest rate applicable to the blower notes in respect of the sharmouth beried commencing 17 Soptember 1979 has been asset at 1316, Ber angum.

The interest amounting to Ussed.04 per angum.

The interest amounting to Ussed.04 per angum.

Of USS1.000 nominal and to USS19.000 nominal will be paid on Monday. 17 March 1980 apainst presentation of Suppon No. 3.

BANK LEUMI TRUST COMPANY—

DEAMK LEUMI TRUST COMPANY—

Principal Paying Agent

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N. V.

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RATE NOTES 1981.

The interest rate applicable to the appear.

LEUMI INTERNATIONAL INVESTMENTS

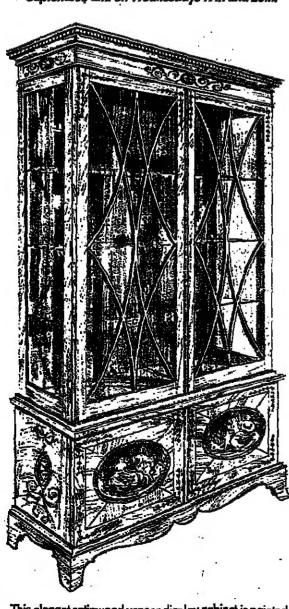
The interest rate applicable to the above Notes in respect of the skympath period formersing 17 September 1979 has been free at 151ms. For annum. It is not at 151ms for annum in the interest amounting to USSEG 04 gentlement of USSEG 180 per hond of USSEG 180 per h

38 PET DOIS BY US 10 MARCH 1830 PRISON MONDAY, 17 MARCH 1830 PRESENTATION OF COMPANY SANK LEUMI TRIES COMPANY OF NEW YORK PRINCIPAL PAYING AGENT

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Hand-Painted Collection.

From today there is an exciting new display in our Central Hall on the Ground Floor ~ a unique collection of hand-painted and inlaid English furniture. Until October 13th you can admire the beautiful reproductions of late 18th century and Regency designs dining and occasional pieces – in satinwood, methogany and oak, and you can actually watch specialised artists demonstrating their fascinating painting skills today and next Saturday 22nd September, and on Wednesdays 19th and 26th.



This elegant satinwood veneer display cabinet is painted in the style of Angelica Kauffman and Robert Adam.

42" wide, 15" deep, 72" high £1,980 Carriage free within our van delivery area.



Pretoria speeds up union plan BY QUENTIN PEEL WHICHANNESBURG \$60 1 LO areas, will be automatically ex-

NEW-MOVES to speed up the allowed to join the new system. planned overhaul of South Simultaneously, he announced Africa's racial labour laws, and the appointment of the men to so head-off widespread criticism head the Industrial Court and of the new deal by trade unions the National Manpower Comand private enterprise, are be- mission, the two key instituing undertaken by the Govern- tions intended to implement the

The Wiehahn Commission of The moves all appear denquity, in its interim report signed to recover some the in May, recommended legal re- momentum of reform, lost when cognition of black trade unions the Government refused to act and the scrapping of statutory on several key recommendaracial discrimination on the tions of the Wiehahn Commisshophoor. It has now been sion, especially by refusing to ordered to complete the re- allow migrant workers into the naining six parts of its inquiry new system. by November, well ahead of

Mr. S. P. Botha, the Minister

Virtually all the black trade unions in the country are refusing to register under the new those who are migrants and

of Manpower Utilisation, has system because they fear that also promised an early state more than half their members, ment on whether migrant work those who are migrants and one-third of the country's "commuters," living in Bantublack labour force—will be stans but working in "white"

new system.

Trade Unions decided yester tory, where development work day to continue its ban on is underway, and to approve uranium mining. However, the mining at the two sites.
Instead the congress voted, union movement faces a split by a decisive 512 to 318 to supover the issue. Delegates at the biennial congress voted against Australian Labour Party which a resolution by the council's calls for a moratorium on the executive to recognise the of uranium. "reality" of uranium mining

mining, processing and export

The congress declared that

Troops fight West Bank settlers BY DAVID LENNON IN TEL AVIV

One soldief was hadly burnt diven back by the army.

when 30 settlers resisted the army's attempt to evacuate them from the land.

They were eventually diven back by the army.

The move by the Kiryat Arba residents is part of a pattern by members of the extremist Gush members of the extremist Gush own hands. Peugeot in talks on Nigeria freight ban

LAST MINUTE negotiations extensive use of its under-fying its choice of air transport 200-kilometre journey from the with the Nigerian authorities. employed port facilities. on the grounds that it is more in Lagos have been launched PAN has presented a case to flexible, requires shorter stock-

New move in poll dispute

the Nigerian Government jasti- age of parts and avoids the

BY MARK WEBSTER IN LAGOS THE COURT battle over Chief Awolowo's appeal takes embrace UTA, the French air. Nigeria's, Presidential Election, the same line as the petition continues with an appeal to the recently rejected by a tribunal Supreme Court over the result set up to near conof the August 11 ballot.

a change to sea shipments the National Party of Nigeria, an electoral college to decide because it wants to see more as President-Elect. the issue. because it wants to see more as President-Elect.

Government ultimatum, for a switch away from air transport will be avoided.

Chief Awolowo argues that: The runner-up in the elec- Alhaji Shehu did not receive Kaduna, while an alternative tion, Chief Obafemi Awolowo, enough votes on the first round supply route through the ports has made a nine-point appeal of the election to justify his outin southern Nigeria is set up. against the nomination of right victory. Chief Awolowo Nigeria has been pushing for Albaji Shehu Shagari, leader of wants a second round run-off in

set up to hear complaints about

port of Lagos. Negotiations are now continuing on these points and it seems as though the original

Closure of the Kaduna factory, which employs some 4,000 workers, would clearly not be beneficial to Nigeria. But it would also hit Peugeot hard if it was forced into such lay-offs by a shortage of parts.

. The French company made some 25,000 cars in Kaduna last year, compared with 23,500 in 1977, and a large part of the components for these models was directly supplied from France.

هكذا من الدُّ عل

Southwark-represented on the

committee strongly criticised

the proposals. They said they

were too vague and would

jeopardise the development of

Sir Kenneth Thompson, chair-

Merseyside County

SAFEGUARDS

governing the operation of

voluntary housing associations

and their parent body, the

Mr. John Stanley. Housing

Minister, said a number of mea-

sures were being considered.

Some would be included in the

Mr. Stanley, speaking at the National Federation of Housing

Association annual conference,

said that the Bill would include

provisions to prevent individuals with conflicting interests being

appointed to associations. There

would also be legislation to

speed up the presentation of

association accounts to the

Mr. Stanley said he was look-

ing closely at the Corporation's

investigative powers. The Cor-

poration's own accounts had

already been revised to bring

them into line with best com-

Housing Corporation.

mercial practices.

Housing Corporation, were out-

yesterday

forthcoming Housing Bill.

described the ne

man of the Conservative con-

bodies as "quangos of the first

order, faceless bureaucratic and

without a vestige of public accountability."

tive leader of the Greater London Council said any

attempt to regenerate docklands

more quickly would be welcome pravided the GLC did not lose

its overall planning role.

Stricter

rules for

housing

groups

STRICTER

Government.

Sir Horace Cutler, Conserva-

council land.

Council

TWO NEW bodies are to be set acres of derelier dockland in London and on Merseyside. Mr. Michael Heseltine,

vesterday that the two new urhan development corporations would have wide ranging planning and development powers and would be run on similar lines to new lown authorities.

create further UDCs and he added that the machinery for authorities to sell waste land, redeveloping inner city areas. Almost all London's 5,000 of hased on a partnership between local and central government would continue—but operations be streamlined and to become more

The Secretary of State said porations - the membership of the new proposals but two local up by the Government to over- that legislation would be introthe development of 8,000 duced in the next parliamentary session which would give the new UDCs access to powers similar to those enjoyed by new Environment Secretary, said towns. But to what extent restorday that the two new these powers would actually be made available had still to be decided.

The UDCs will have the power to acquire land and Mr. Heseltime pointed to forthcoming Mr. Heseltine has no plans to legislation which would force "Almost all London's 5,000 or so acres of derelict dockland are owned by the Port of London Authority, the gas industry and

various local authorities. Mr. Heseltine said that one of the prime tasks of the new cor-

which has still to be decided- authorities-Tower Hamlets and would be to attract private sector investment into the areas. The Government cash for the UDCs has also still to be fixed but Mr. Heseltine warned that budgets would be limited by the Government's general attitudes

towards public spending. But he said he intended to maintain urban aid spending next year in real terms at 1979-

The formation of the UDCs will mean the end of the Docklands Joint Committee, the body established to co-ordinate the redevelopment of London's docklands.

A spokesman for the commit-tee said last night that it was still too

Mortgage advances at record level

By Michael Cassell

BUILDING SOCIETY receipts continued to improve last while mortgage reached highest ever level. But in spite of the brighter picture, it still looks likely

that the mortgage rate increase recommended in July will take place as plaumed in January. Last month's improvement

in building society' receipts follows the higher investors' rates introduced at the start of August. But the societies will be forced to offset these by charging more for home-loans unless a drop in general interest rates enables them to lower their own interest rate structure.

The societies still think that interest rates in the economy will not fall far enough—if at all—in time for them to avoid introducing the new 121 per cent home loans rate. A decision on whether to let the July recommendation stand cannot easily be left after November.

Tax rebates

The Building Societies Association said yesterday that net receipts in August rose to £293m against £229m in July. In the first part of September, receipts have continued their modest improvement and societies can also look forward to an exceptionally good October when tax rebates find their way into savings

Last month, the societies advanced £848m to home buyers. £2m more than the previous monthly record established in July. But the sharp rise in house prices has meant that such high lending levels have not been reflected in an increase in the number of actual loans.

In the first eight months of 1979, the societies made 479.000 loans compared with 554,000 in the same period last year, in spite of the fact that the amount of money involved

Sasse members sue Lloyd's

BY JOHN MOORE

TWENTY SEVEN underwriting members of the troubled Sasse syndicate, which is facing losses of £20.2m have sued Lloyd's of London.

Twenty-two of those members were sued by Lloyd's earlier this week because they "have indicated a reluctance to comply" with the Lloyd's audit

Under this requirement the underwriting members have to return a certificate of underwriting account which shows that their assets are sufficient

to meet their liabilities.

Members of the syndicate affected by Lloyd's action are required to produce their certificate by September 30. ' The other five members who

ave entered into litigation with Lloyd's are Mr. Eric Pountain, group managing director of Tar-mac. Major Sir Francis Michael Leigh, Mrs. Joan Morgan, the executors of the late Earl of Rosslyn, and executors of the late William Sherlock.

Other defendents are Sasse Turnbull and Co., the former managing company of the syndicate. Merrett Dixey Syndicates, the group which was brought in by Lloyd's to manage the syndi-cate's affairs when it ran into trouble, H. Clarkson and Co. (Agencies), R. F. Kershaw, an underwriting agent, Bradstock and Barker (underwriting agen- THE French Government made cies). Sellers Altt (underwriting agencies) and Tyer (underwriting agencies).

The High Court writ claims that the plaintiffs, which include would make Honda cars in Lord Napier and Ettrick and the Earl of Kintore, are not liable in Paris. for any losses in the 1976 and 1977 underwriting years arising from insurances based on binding authorities given to agents in the U.S. and Canada.

A binding authority is an authority granted by a syndicate to a third party which allows that party to accept business on behalf of the syndicate up to certain limits. It was the use of one of these authorities which led to fire and damage to property insurances, being placed with the syndicate and eventual big losses.

The action also claims an indemnity for loss and damage sustained and damages for breaches of underwriting agreements and the failure to supervise underwriting business.

The summons asks for an injunction against the defendents from enforcing demands to make payments in respect of the disputed underwriting years pending trial of the action.

in medical gases and equipment.

graphite electrodes, are

BOC subsidiary expands

U.S. graphite production

AIRCO. BOC International's in this product after selling its

U.S. subsidiary, has announced ferro alloy interests earlier this

plans for an expansion of its year. The sale of this business

graphite interests.

A \$150m plant is to be built Airco will be solely responsible in Tallulah. Louisiana and it for financing its new expansion

Airco is already one of the now about equal. Last year,

biggest producers of graphite Airco's net sales totalled just electrodes, and has obviously more than \$1bn, and profit

decided to expand its interest before tax \$84.36m.

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

will be the biggest single capi- project.

it will increase capacity by

Sir Keith said that the French

Competition

view would be taken into account when British ministers came to vet the BL-Honda proposals, which have not yet been put to the Government.

BL-Honda

deal draws

forceful objections yesterday to

the proposed industrial collabor

ration deal under which Blz

Britain, writes Terry Dodsworth

Sir Keith Joseph. Industry

Secretary, said after a day of Ministerial talks in Paris that

the French were concerned that

the deal could be "disadvan-tageous" to Europe. "They said: that it was their view that it

was even a disadvantage to

The French objections, made

in discussisons with M. André Giraud, Industry Minister, are

understood to reflect similar

reactions in some other parts

of Europe to the Japanese deal;

france has an effective quota of imports of Japanese cars; and Italy virtually excludes them altogether. But if Honday

were made in Britain they would have free access to EEC

Britain," he added.

French

attack

But he gave a strong hint that he would make little attempt to deflect BL from any agreement it can make with the Japanese. Both France and Britain were countries in which many products were made under foreign licences, he said. "One person's co-operation is another's Japanese submarine."

Sir Keith added that the two countries were "absolutely at one" in their belief that Japan tal project undertaken by The group's main interests was not an open market i and that it needed to allo third plant for producing preing equipment, like those of its more foreign competition.

The ministerial talks was not an open market itself. and that it needed to allow in The ministerial talks took

place within the framework of the agreement between France and the former Labour government to hold regular meetings to discuss industrial policy and

Courtaulds to cut 650 Ulster jobs after heavy yarn losses

COURTAULDS THE textile Coventry offices will also be group is to cut 650 polyester filament manufacturing jobs in

The cuts, which are blamed on heavy losses because of low demand and heavy pressure from low-priced U.S. yarns, will fall most severely on the company's Carrickfergus plant, where 345 people employed in the basic yaro-making process will be made redundant.

At Maydown, near Londonderry, and at Larne 197 and 51 jobs respectively will go, and 60 site services staff at Carrick-farms will lose their jobs. farmis will lose their jobs. Capacity at Carrichfergus is Eleven staff at the group's nominally 18,900 tonnes

made redundant. Carrickfergus, where Courtaulds also manufactures viscose staple and nylon 6, a small plant making speciality polyester yarm will be retained, and a reduced taexturing operation will continue at Larne. The Maydown plant will shut down

altogether.
Losses by Courtaulds in the three Northern Ireland put at polyester plants care put at several million pounds and follow what has proved to be a badly timed expansion of its polyester filament manufactur-ing business.

although output over recent years has been about half this figure and is expected to be cut back by a further two thirds because of the decision to con centrate solely on specialised

Our Belfast corresponded adds: The Rev. Ian Paisley, one of Ulster's three European MPs, expects an answer soon from the EEC Commission to questions about the growing crisis in the man-made fibres industry and Mr. John Freeman, the regional secretary of the Transport and General Workers' Union, is to have talks with Mr. Moss Evans, the general secretary, and with the TUC's textile committee.

Auction record for Chinese bond A CHINESE Imperial Govern stocks and board now graced vious auction best was the £3,100 ment loan bond of £500, issued with its own secting title, which secured another Chinese

> bond of 1898, issued by Marconi. At the moment the greatest demand is for Chinese and Russian stocks and bonds and a Russian Kokand-Namangan Railway 41 per cent loan of 1910, with a face value of £500, fetched £2,20, way above foreenst. In total, the auction brought in £56,681, against a \$38,000 estimate, and a feature was the growing interest in British bonds.

note, of 1919, at the last Stanley

Gibbons sale. This price was equalled yesterday for a Chinese

Post Office board man for ICI

By John Lloyd

THE BOARD member finance at the Post Office for the past 18 months, is to return

to the private sector.

Mr. Frederick Waterhouse took the post after it had been vacant for some time. The Post Office, in common with other nationalised industries, had experienced difficulties in filling board-level posts because of the comparatively low salaries then

offered.

ICI, the company from which he was appointed and to which he will return, has topped up his salary during his period of service. The Post Office said last night that he had "completed the particular task for which he

He will be succeeded by his deputy. Mr. Charles Beauchamp, who has been with the Post Office since 1939.

Saving whales

QUESTIONS ARE expected to be asked in Parliament about the treatment of anti-whaling campaigners by the Icelandic authorities, Mr. Alan Thornton of the Greenpeace environmental group said yesterday when the vessel Rainbow Warrior docked at Tower Pier. Greenpeace is also planning civil legal action to recover £20,000 worth of equipment confiscated by the Icelanders.

Pain-killers

LACK OF investment is pre venting British medical researchers from following up an important breakthrough in the development of better pain-killing drugs, Mr. John Miles, a neurosurgeon from Hospital in Liverpool, told the British Pharmaceutical confer-ence in Exeter yesterday.

Churchill will

LADY SPENCER-CHURCHILL widow of Sir Winston Churchill 150,410 gross £141,129 net, in her will published yesterday. She left her husband's papers to Churchill College, Cam-

Wind power

GERMAN, scientist, Dr. rich Ratsch, of Heidelberg, Ulrich Ratsch, of Heidelberg, who has visited Orkney's outerwho has visited Orkney's outer-most Isle of North Ronaldsay recommends that three or four small-sized wind power plants with a grid system be installed to supply energy for the 120 islanders. The North of Scot-land Hydro Electric Board is unable to provide mains elec-tricity to the island as a submarine cable would be too difficult and costly to maintain.

"I know about the bad years. What about the good ones?"



"Much as I like running my own business my ambition is to finish with the annual pension you build up for it some day, before it finishes me.

You know, retire like other people, take some time to travel with my wife.

But being self-employed it's not all that easy to plan ahead. Some years are not bad-good weather, high yields, everything goes well. Other years make me wish I'd taken up selling crop insurance for a living."

Scottish Widows have a new personal pension plan for people who have to live with financial ups and downs.

It's a plan that can help you make the most of a good year, by allowing you to pay higher premiums in that year and other good years to come.
It can provide you with a large,

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in 1898 by the DeutscheAsiatsche Bank sold for £14,000 Only 19 of the conds, out of at Statley Gibbons yesterday to a British collector. If was easily a new auction record in the and a year age one changed growing saleroom market in hands for just \$650. The pre-

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Annual Report available on request.

Labour unity

BY PHILIP RAWSTORNE

THE LABOUR conference next had a "fatal talent for self-month would decide whether inflicted wounds" and urged the party "goes into accelerating members to say frankly whether decline or sets out on the road change would help the party as to recovery." Mr. William Rodgers, the party's defence William a whole or just his wing or faction of it.
"Every candidate for leaderspokesman, said last night.

Mr. Rodgers, one of the ship in the party must satisfy party's leading moderates, told his conscience that his attitude a meeting in Great Ayton, Cleve- to change is determined by land: "There is no future for wider considerations than his the Labour Party if it ceases own best interests," he said. to be a broadly-based party of democratic socialists, tolerant of each other, and working within last night that the party had the parliamentary system.

There is no future for it degree of participation and ther if the rule of the party accountability at all levels.

Icus downgrades the role of But she added: "We need to either if the rule of the party caucus downgrades the role of the MP and makes him a rubber

"Every delegate to con-ference must ask himself ever on the traditional Labour vote. We have to identify the whether proposals for constitu-tional change will unite or

Mr. Rodgers said the party young men and women."

Pardoe may not stand

Miss Joan Lestor, a leading

Left-winger, said in Leamington

nothing to fear from a greater-

do other things as well. We need

bership. We cannot rely for

vote. We have to identify the newer issues the issues for this

generation of socially-conscious

Liberal deputy leader, may leave politics. He lost his North North Cornwall newspaper re-ported him yesterday as saying: "I am no longer a politician. Cornwell seat in the General "I have absolutely no ambi-tion to go back into the House Mr. Pardoe has told his conof Commons. There are people. stituency party he has no desire to stand for Parliament again. whose advice I value, who tell me I will change my mind. But But he will not make a final if I had to make a decision now decision until the party's annual ecision until the party's annual I would not go back into poli-tics, not ever," he said in an Mr. Pardoe will shortly host a interview.

meeting next month.

Solar experiment at Torbay

"This advertisement has been issued by Spillers Limited."

SOLAR ENERGY panels costing £75,000 are to be fitted at the hospital's new £1m catering Terbay General Hospital as part complex which will be biggest of an experiment to assess

The panel will heat water in public service solar-equipped building in the U.K.

Rodgers call for Setback for Left at SNP conference

BY RICHARD EVANS, LOBBY EDITOR

day when the party conference in Dundee deplored the forma-

tion of internal groups. The decision was taken after recount. It means that the party's controversial Group. 79, which has avowed Left-wing and republican aims, will probably have to disband.

But the argument over stralegy in the party-bruised by its defeats in the General Elec-tion and the Devolution Referendum-is not over.

The central question remains whether the SNP should become more committed to independence, as the old guard wants, or should try to become the natural opponent to the Con-servative Party in Scotland, as Group: 79 believes.

Yesterday's vigorous debate, by far the most significant of the three-day conference, was which denied its members the generally good-tempered. There right to organise internally and

the deep divide over strategy was unresolved.

The signs were that the party will vote today for a new leader. ship further to the Right than the present one, and much more committed to full independence rather than a form of devolution. But many of the debates this week have shown aggres-sively Left-wing and anti-Tory attitudes particularly on economic.and industrial issues.

The key amendment deplored any attempt to form an unoffi-cial group within the party which identified itself with either Right or Left-wing poli-It was accepted by 329 votes to 278.

Mr. Stephen Maxwell, a party vice-chairman and leading member of Group 79. argued there was no political party in the UK

THE ATTEMPT to swing the was relief that the predicted to put their views to the party Scottish National Party to the threats of expulsion for Left as a whole.

Left suffered a setback yester- wingers came to nothing, but He insisted that unity, which He insisted that unity, which they all favoured, should not mean uniformity and the stifling of legitimate demogratic pro-

> Mr. Douglas Henderson, former MP for East Aberdeen and a noted party Right-winger, forcibly opposed Group 79. If the SNP were to be asked to go campaigning "for a sort or Bulgarian socialist republic" it would be slaughtered electorally, he argued.

The purpose of the SVP was not to divide Scotland, but to unité it. He was convinced the electorate would back the party if it put the country's interests first by campaigning for inde-

The conference backed Mr. Henderson—but by so slender a majority that neither side can be entirely happy with

Britain's EEC burden must be cut, insists Euro-MP

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

resort to reject the European less.
budget, if the Council of "It's certainly not acceptable
Ministers refuses to cut Britain's for the regional fund to be cut contribution, Mr. James Scottgroup and EMP for Hereford and

Worcester, said yesterday. At a European information day conference in Cheltenham,

and the budget increased by Hopkins, leader of its democratic 10 per cent when the bulk of that goes to the Common Agri- said vesterday that Britain was cultural Policy.

He emphasised that the Parliement should seek conciliation he said "No matter how it is and negotiation if it disagrees dene, one thing is certain, there with the Council of Ministers."

THE EUROPEAN Parliament has got to be a shift so that But if the Council failed to take should be prepared as a last Britain's financial burden is notice then the Parliament hould be prepared to take the "ultimate step" of rejecting

the budget, Lord Thorneycroft, the chairman of the Conservative Party. now very well placed to exer-cise considerable influence to secure a reduction in its budget contribution and a reform of the CAP.

Serck to close tubes division

· Transfer For the s

BY MAURICE SAMUELSON

SERCK, THE valves and control equipment group, is to close its tube manufacturing division at Birmingham because of lack of orders from its traditional customers - power stations, shipbuilders and oil refineries.

It blames "substantial" losses for the closure, which will take effect at the end of next February with the loss of 275 jobs. In the past year, the company has announced about 500 other redundancies in heat transfer and valve factories in England, France and Germany.

Mr. John Pinckard, chief executive, said Serck's difficulties were being aggravated by the strength of sterling and by current strikes engineers. The company's annual results are due at the end of the month, but he refused to disclose the extent of damage caused by the strike. Half yearly profits, announced

in March, were down by more than £2.3m to £0.5m. The tubes division, which which makes copper tubes for condensers, was "somewhat dif-ferent" from other parts of the group. It had been unsatisfac-tory since the mid-1960s and was profitable only in the early

1970s, he said. The cuts bring Serck's work-force down to 4,500, of whom 500 are employed abroad. The heat transfer division has plants in Birmingham and Hamburg and valves are made in Shrop-

shire, France and Germany. Announcing the closure ye terday, the company said: "The continuing market decline, overcapacity in the industry, reducing margins on export business and increasing inflation, mean there are no prespects for a return to profitable trading."

Agreement in fisheries talks

THE DANISH and UK fisheries Ministers agreed on a full exchange of scientific information at informal talks in London

Ministry officials described the talks, part of the general round of discussions in preparation for the Luxembours meetthe EEC Fisheries Council next month, as "very good indeed."
They said, however, that

there was some disagreement ever the "Norway pout box." an area of the North Sea where the UK has banned the use of small mesh "industrial" fishing ne's to protect fish stocks. For Denmark, Mr. Svend Jacobsen tried to persuade Mr. Peter Walker, the Minister of Agriculture, not to re-impose

the han from October 1 as planned. But Mr. Walker said there could be no aspection of the I'K changing its plans at this stand The French trawler RP I. Bret was arrested by HMS Jersey, a UK fisheries protec-

tion vessel on Thursday night it was announced resterday. It was taken into Milford Haven and will be charged with "using illegal nets."

CONTRACTS

Woodrow picks Haden Young

HADEN YOUNG has been awarded a £450,000 contract by Taylor Woodrow Construction for the installation of a full range of heating and ventilating, air conditioning, plumbing, fire protection, lighting and, electrical services at a fur storage warehouse in London. Work is due to start in Novem-ber for completion in October, 1980.

Courtanids Distributors has erdered two CMC Sovereigh multiple processor keying systems worth £154,000 for the central Birmingham headquarters at Colmore Circus. These will prepare sales invoicing and cash allocation data for over 100,000 accounts to be processed by Courtaulds. Honeywell mainframe in Coventry.

H. H. ROBERTSON (UK) has been awarded a £260,000 contract for the provision of building systems to the new telecommuni eations centre at Riyadh, Saudi Arabia. The order is for 2.807 square metres of Formawall and includes 100 square metres of cavity access flooring.

DORMAN SMITH BRITMAC has two orders for its electrical accessories from Saudi Arabia. One contract is to supply accessories for a Sheik's luxury villa in Riyadh and the other contract is to supply equipment to a value of £113,000 for the King Abdula-riz University in Jeddah.

White-collar water -workers agree on 17% pay settlement

BY PHILIP BASSETT; LABOUR STAFF

the pace-setting settlement reached during the winter by the industry's 33,000 manual

workers. A delegate conference repreworkers - members of the National and Local Government Officers' Association—formally ratified the deal, which was agreed late the night before. It If the reduction did not meet consolidates a £312 supplement outstanding from Phase One of fall would have been taken into the last Government's pay controls, and then increases the new consolidated rates by 17 per cent.

The pay of 18-year-olds will rise from £1,863, plus the £312. £2,544; for middle-grade staff It will rise from £4,650, plus £312, to £5,805; and for topgrade staff from 111,268, plus £312, to £13,548. The agreement is backdated

to July. It commits management and staff to co-operate both nationally and locally to improve efficiency.

WHITE-COLLAR water workers an efficiency scheme. Stringent yesterday accepted a 17 per conditions were attached, and cent pay deal. It is in line with it fell short of the employers promise to match the manual workers' settlement.

Negotiators were ready to advise against acceptance, and to recommend industrial action. senting 28,000 white-collar water. The efficiency scheme was designed to reduce manpower costs by 4 per cent over the work without increasing staffing. the 4 per cent figure, the short. account in next year's deal;

But after 13 hours of negotia tions, the representatives of the group, which includes scientiff and engineering staff as wel as clerical and administrative Union officials said yesterday that the employers had recognised the belligerent mood

of yesterday's meeting and had noted the unofficial industrial action which had already taken The manual workers reached

a 17.2 per cent settlement last. The conference looked set to winter, although some union reject an earlier offer of 11 officials have put its value at per cent plus 5 per cent from nearer 21 per cent.

Rolls-Royce men to go ahead with strike

BY NICK GARNETT, LABOUR STAFF

MANUAL WORKERS at most of Rolls-Royce's nine plants indicated yesterday that they would strike on Monday and Tuesday as part of the national engineering dispute.

They decided on this course in spite of the company's intention to lay off its 30,000 hourly pald workforce from this weekend if the strikes continue.

A growing number of the company's workforce has also decided to begin a work in from Wednesday. Even at those plants shut down by the company, local management intends keeping the gates open to allow

in white collar staff.

Rolls-Royce expects workers Morris car assembly plant at at seven of its plants to strike Cowley has been halted by a on the two days. At its Derby parts shortage caused by the operations, however, a ballot among about half the 11,000 manual workforce showed con-siderable opposition to the

Some of the workers at Derby are expected to turn up for stewards there have apparently decided not to picket the plant. A mass meeting of the 1,100

workers at the company's Ansty plant, in Coventry, decided earlier to work normally on

least some of the stewards said they would recognise this deci-sion. But there appears to be sion. But there appears to be some possibility of picketing by workers from other Rolls-Royce factories.

individual departments at the Derby plant if enough workers report in on Monday. It said Ansty and Derby could operate for some time even with other plants shut. Mr. Archie Wynn, chairman

The company will keep open

of the shop stewards at Derby said they would be making a strong protest against the com-pany's ballots.

parts shortage caused by the dispute which is having a progressively severe effect on the major rehicle manufacturers.
The two sides in the dispute have been called in to the

Advisory, Conciliation and Arbitration Service on Monday to see negotiations can be agreed upon. Production workers Hoover's gigut washing machine factory in Merthyr Tydil, South Wales, have ended a three month work-to-rule by voting in Monday and Tuesday and at favour of a productivity scheme.

Union law reforms 'wanted by majority'

BY OUR LABOUR STAFF

proposals for reforming indusproposals for recoming indus-trial relations law in spite of stiff union opposition voiced last, week at the TUC, Mr. Patrick Mayhew, junior Employment Minister, said yesterday.

Mr. Maybew said the Government was not attacking the basic rights of trade unionists with its proposals on picketing law, the closed shop and the financing

of union ballots. It was keeping faith with the wishes of the majority - including 4m to 5m trade unionists -who wanted to see fairness

restored to industrial relations

THE GOVERNMENT is deter- ing to the Electrical and Plumb-mined to press ahead with its ing Trades Union, said that last winter's disputes could not be

forgotten. The present law enables privileged picketing to be extended far beyond the original dispute, affecting workers not connected with it. Privilege should be confined to those wh picket at their own place of work, and it is the duty of this Government to re-establish a fair balance it our country is to have fair laws."

On the closed shop, Mr. Mayhew said that the privilege of one man to take steps to protect or improve his job could easily conflict with the right of another gislation. man to get on with his job Mr. Mayhew, who was speak: without interference.

Traffic warden service 'on verge of collapse'

BY OUR LABOUR STAFF

seneral secretary of the Civil declined, in spite of the money spent on advertising.

In a letter to Mr. William Whitelaw, the Home Secretary, Mr. Moody, says the service in the capital is in a "critical state." The situation is so bad that the service is on the verge of collapse.

The service is allowed to re- entrants.

LONDON'S traffic warden ser-cruit up to 1,500 staff, but Mr. vice is on the verge of collapse Mondy said that since that because of a disastrous decline, authority was given two years in manpower. Mr. Les Moody, ago the size of the force had spent on advertising.

Figures show numbers employed fell from 1,534 in January last year to 1,182 two months' age, a drop of 23 per cent Mr. Mondy said every month resignations, on top of normal wastage, were nearly double the rate of new

Another week's blackout

BY GARETH GRIFFITHS INDEPENDENT television Federation of Broadcasting

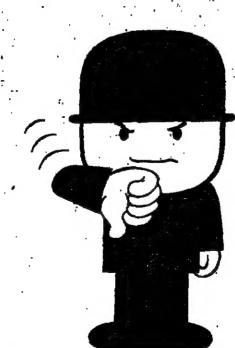
screens are likely to remain Unions, which discussed the blacked out for at least another five-week blackout. Mr. John

week and possibly until the end Morton, president of the FRU of the month, according to both and general secretary of the sides in the dispute.

Musicians Union said the meet 12 There were no moves towards, ing was called to exchange ina settlement yesterday by the formation on the dispute.



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THE WEEK IN THE MARKETS

Battling through the gloom

quite well against the gloomy speculation, existing holders background. Equities are still who can afford to take a long having to contend with some term view should probably stay poor profit figures—Decca with EMI. surprised the market by plung-ing into luss, and Babcock pany is capitalised at just under International continued the £100m, compared with net tan-series of disappointing results gible assets of perhaps £150m

or two are receding, but the investors who boundt gill-edged in the hope of an early fall appear to be holding onto their sinck The money supply figures were poor, but well discounted —towards the end of the week the weakening of sterling put more pressure on the market's nerve, but prices drifted rather than collapsed. Not surprisingly, though the two new tap stocks offered for sale on Wednesday

Short-circuit

This week has brought unhappy news for the electrical sector from three companies in distress-EMI, BSR and Decca. Decca has managed for four years to compensate for the decline of its television and record division by increasing profits on the capital goods side most recently through sales of electronic warfare equipment. But in the company's financial year to March the earnings of both divisions collapsed, and the result was a loss of £0.4m, compared with market expectations of 16m or 17m profit, and a £12.3m pre-tax profit in 1977-78. The final dividend has been swept away.
Warse still, there is nothing

to suggest that the first half of the current financial year has been any better. The group is still under pressure in overseas markets from the strength of rates and endemic labour problems dog it at home. Gearing is -

The shares were marked The shares were marked pected and does but become rilly down by 50p to around 230p presage disaster. The immewhen the news came out, but diste outlook is finded by recovered late on Thursday recession in the U.S. Twhich night and climbed further vesterday. Most significantly, the premium of the scarce Ordinary shares over the non-voting "A" shares has widened. which suggests that bid specu-lation is in the air again. But it has been there so often

Slipped disc

What price EMI after the failure of its plans to self half its music business to Paramount Pictures of the USS The stock market knocked the shares down to 82p after the amountement —compared with 118p immediately after agreement in principle with the U.S. company was

Getting it right

IF THIS WAS the last Wall Street column to appear under present authorship (which it is) and if someone had requested a valedatory (which they have not), then the temptation to supply a few pensess on the U.S. stock market would have been irresistible. Even with demand running so low, the temptation is still so overwhelming that he who has put out the cat. It a who has put out the cst. It a pipe and seiled down in anticipation of a solid analysis of growth stocks of P/E ratios among the pile group must swallow his disappointment and come hack another week.

No, devoted followers of U.S. stocks, who are jockned to back

stocks who are inclined to back their hunches with their money need to know that the fickle mistress whose behaviour has seen so extraordinarily perverse during the past two years is

NEW YORK

JOHN WYLES

showing an appetite for respectshowing an appetite for respectability. Consider, for a moment, the change shies. August 27, 1977, when I first tried to make sense of Wall Street. Inflation, it is true was rising from a base of around 6 per cent. Interest rates were also on their way up. But the economy was growing at more than 4 per cent per annum and showing the would that the and showing the world that the 1974-75 recession had not left capitalism for dead. Over the next 12 months corporate profits and dividends, would comfortably outsirp the inflation rate while the phenomenal rate of merger activity would demonstrate that cerronate heard. strate that corporate board may become a slide in the next rooms at least thought that the few months will not easily shake slock markers valuation of this expectation. If Treasury assets affected with the second strategy of the second strategy was a strategy of the second s

Yet on August 24, 1877 the aiready halfway through a mild Dow closed at 855.42 and was recession, then many analysts heading south to its February believe there will be an institute of 1878 low of 1822. Investors were tutional rush to catch the stock to depressed that the many analysts are the stock to 1978 low of 742. Investors were tuttices of depressed that they would mark have rejected a Russian novel and so to itvolous. Every bit to of bad news, from an increase experiment the discount rate from 5t Street in the discount rate from 5t Street in the discount rate from 5t Street in the Middle East, was selected in the best coarse of action was to lose climb into bed and pull the blankets over one's head.

Last year, brought a strong Tue and the built market, in The Secondary stocks which indifficient

Roth the equity and gilt-edged announced in July. But the markets have lost a little shares railled towards the end ground over the last week, but of the week, and although they in the whole they have held up are not yet a sensible recovery

from the engineering industry, after deducting goodwill of the engineering strike has had a damaging effect on sentiment, around fibn. It has an attractive but there seems to have been leisure business, which made very little outright selling.

Any prospects for a cut fur terest in the first half of this interest rates in the next month.

LONDON

ONLOOKER

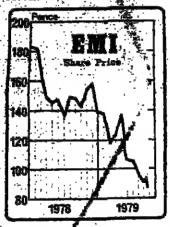
year, and a half share in Thames
TV—now strikehound TV—now strikebound, but capable of making a total £8m or £9m in a decent year. Its electronics business, other than medical, is good for annual pro-fits of over £12m.

Taken together, these three businesses should be worth something approaching the current stock market valuation of the whole company. Then there is the music side, which in July was tentatively valued at £140m It is clearly not worth that much today: the business is losing money, and the medium term outlook is uncertain. But it remains a valuable — and potentially negotiable asset. Finally, there is the medical

electronics compant, which is losing money and draining cash out of the group ay as alarming out of the group ay an alarming rate. EMI's horewings last December amounted to £154m, having jumped by about £30m in the previous six months. If left unchecked, this business could eventually drain the life out of EMI. But if it could be sold without too much dasage to the belonge them that EMI's shares balance sheet, then EMI's shares would look a different proposi-tion at the current level.

Tables turned

The interim figures from BSR rising sharply, and it may be on Wednesday showed pre-tax some time before the clusive profits down by ground three-profits from defence projects quarters to 22.55m, but this show through.



ket crash of late 1974. In the last three months of 1978, the dollar, inflation and a reluctance to believe that the cyclical recovery could last much longer kept investment money firmly in investment

But now purse strings are being lossened. By the end of. August the Dow had risen 10.3 per cent, less than the rate of inflation but also unrepresenta-tive of the honder market tive of the broader market. Standard and Poor's 500 stocks had climbed 13.7 per cent to give a total return of 17.8 per cent, better than Treasury notes and bills and, significantly, better than inflation. The party in the secondary markets, mean-while, has become still more raucous. The American Stock Exchange's Index has soared 44.5 per cent this year and the NASDAQ Index 27.5 per cent.

During the same period inflation has worsened, the dollar has been hesitant, the gold price has soared and President Carter's political prospects have dived into the sand. For the sweet smell and possibly for the first time in 10 years Wall Street is starting to rub its hands in anticipation of a genuine mar-ket recovery in the early 1980s.

A market correction which assets offered as one analyst Secretary William Afiller was here was 50 fond of saying. "a right yesterday in suggesting store house of value."

Yet on August 24 market express: If he is wrong and the recession is deep enough ond the recession is due 1974-75 to parallel the 1974-75 experience then the old Wall Street adage will be trotted out. "A recession is when the other guy loses his job. A depression is when you lose your job. And is when you lose your job. Wife

a panic, that's when your wife a panic. Unac...
loses her job."
CLOSING INDICES
878.88

The state of the s

tributors because of high interest rates and the strength of sterling against the dollar. The solid product base and management should, however, see BSR through the storm.

Nonetheless, a longer view suggests that BSR has a good many fundamental problems to resolve. It is moving slowly up-market but the bulk of its sales and reputation rests on cheap turntables, where margins are already low. The U.S. consumer is gradually trading up. as prices of "hi-fi" gonds drop and the overall audio market becomes saturated. At the same time, the teenage market for BSR goods may well fall as the population in this age range shrinks — indicated already by the decline in U.S. record sales.

The demand for recordchangers is likely to be further upset by the continuing inroads —a market in which BSR has a very limited presence at the moment. If its strength in the U.S. is to be maintained, a radical shift in the groun's pro-

Takeover fumes

Any organisation which, like Imperial Group, is known to have around £300m to spend is almost bound to run into criticism when it decides to spend it. If it methodically selects and convinces itself of its chosen acquisition and then tries to arrange the deal as a fait accompli, it is liable to pay over the odds. If it seizes an opportunity at a bargain price

accounts for around half of it will be accused of having group sales), destocking by dis- gambled a lot of money on a potential flop.

Having carefully selected and then offered £280m for Howard Johnson, the well known U.S. restaurant chain, Imperial finds itself under fire for the first reason. Its bid of \$28 for every Howard Johnson share is more than double the company's share price before the offer. It is 17.5 times Howard Johnson's estimated earnings per share figure for 1979—a high rating by current Wall Street standards and it is 2.4 times the current net worth of the com-

The initial reaction everywhere is that Imperial is offering a very generous price. Even if Howard Johnson's premises it is estimated by Wall Street analysts that the company is Imperial is offering for it. And the earning power of some of the older premises is threatened by the rise in energy costs, because their turnover is linked to the volume of motor traffic driving past Howard Johnson's

Alernatively, of course, new and BEST AND WORST PERFORMING less sophisticated markets could SECTORS IN FOUR WEEKS FROM

-3.9

-6.0

AUGUST 16	
Insurance (Life) Contracting, Construction Insurance Brokers Wines and Spirits Lt. Electronics, Radio, TV Merchant Banks	% ch
ALL-SHARE INDEX	_

Household Goods Motors and Distrib

distribute its cash mountain to now decided to apply £90.4m share price which in other one point it had been feared shareholders, Imperial argues, of its £750m liquid resources in circumstances would come that the scale of operat ins in with some justice, that it has long published its intention to diversify through acquisitions. But before allowing Imperial to proceed with this purchase, Imperial shareholders can justly expect to see the profit predic-tions with which Howard Johnson justified the agreed

GEC SWOODS

Averys is not about to give in without a struggle. GEC has been tracking the weighing machine manufacturer for the last nine months but had been prevented from showing its hand by a reference to the Monopolies Commission.

GEC the all-clear and GEC has the froth out of the Avery's in the first half of 1977 and a making a formal cash offer worth 245p per share. That compares with a price of 225p per share which the bidder was considering when it made its first approach.

Bid watchers can settle down to an intriquing battle. Averys first response was to describe GEC's sally as "derisory" and the predator is not expected to win on these terms. Brokers close to the defender estimate that the prospective p/e would be around six at the bid price and feel that there is scope to lift the current yield of five per cent by some considerable

circumstances would

back immediately with an offer that Averys just could not refuse. Averys on the other hand, has had ample time to dig a moat and build a keep.

Slick Burmah

dividend onto the quarter deck. Burmah Oil is making a distribution after more than four years and a reduction of shipping losses has been the keyonopolies Commission.

By making an initially low better-than-expected recovery the first half of 1978 wh
The Commission recently gave pitch, GEC has taken some of The shipping division lost £20m duction had just begun.

that the scale of operat. ins in under pressure if the engineer- the tanker market would sink ing strike is prolonged. Since the entire company. But the ing strike is prolonged. Since it has husbanded its cash balances so carefully, it would be surprising if GEC came now been slashed to £4.3m in the first six months of 1979.

any benefit from the recent Pertamina settlement for liquefied natural gas carrier charters but arises from higher revenues stemming from in-Run up the flags and pipe a creased freight rates and earliercharter cancellations.

Elsewhere, the contribution from the 8.1 per cent stake in the Thistle oil field in the North stone of the troubled group's Sea was significantly better thanthe first half of 1978 when pro-

MARKET HIGHLIGHTS OF THE WEEK

margin.

	. ,				•				•
	Price Y'day	Change on Week	1979 High	T979 Low		Average	Sept.	Sept.	Aug.
nd. Ord, Index	467.7	- 5.8	558.6	446.1	Unsettled by engineering dispute	week to	14	7	31
Gold Mines Index	- 205.0	+16.8	208.4	129.9	Strength of bullion	FINANCIAL	TIMES		
Chinese 4 pc 1898	. £48	+22	£48 ·	£18	Debt repayment hopes	Govt. Secs.	72.80	73.15	73.39
Associated Fisheries	67	+12	61	36	Bid speculation	Fixed Interest	73.39	73.64	74.53
Booker McConnell	314	-29	370	218	Disappointing interim figures	Indust. Ord.	472.0	469.7	466.5
Broken Hill South	170	+32	170	84	National Mutual bid	Gold Mines	199.6	197.0	193.3
Carpets International	51	- 8]	75	50	Disappointing interim results	Do (Ex \$ pm)	178.5	177.2	174.3
Danish Bacon A	133	+19	133	106	Excellent half-yearly results	T'ti. bargain	15.341	14.968	13.859
Decca A	260	-30	407	230	Shock trading loss/div. passed	1			
MI	88	- 5	144	82	£70m Paramount deal off				
Sibbons Dudley	147	+53	150	60	Agreed bid from Steetley	FT ACTUAR		- //	
dinorco	235	+40	- 235	. 140	Continued U.S. buying	Capital Gds.	246,91	246.49	243.59
Oil Exploration	398	+30	400	210	Bid rumours revive	(Durable)	241 74	238.06	236.86
arker Timber	243	.+31	243	-724	Approach from Harrisons & Cros.	Cons. (Non-	271.70	230.00	230.99
rarson (S.)	240	—16	296	206	Interim profits setback		239.85	236.83	235.26
lysu	89	+ 6	90	54}	Speculative demand	Inds. Group	241.18	239.30	237.58
aatchi & Saatchi	112	-18	149	85	Worries about TV advert revenue	500-Share	273,37	270.70	268.78
ay'or Pallister	106	+17	108	87	Bid from London & European	Financia! Gp.	194.45	191.09	788.61
clephone Rentals	210	+15	210	142	End of P.O. telecom, monopoly	All-Share	251.16	248.58	246.58
ube investments	302	-20	436	302	Engineering dispute	Red. Debs.	58.53	58.73	58.69

U.K.	INDICES

	GOAL" SEC?"	72.80	73.15	73.39
-	Fixed Interes	t 73.39	73.64	74.53
-	Indust. Ord.	472.0	469.7	466.5
-	Gold Mines	799.6	197.0	193.3
-	Do (Ex \$ pm)		177.2	174.3
1	T'ti. bargain	15,341	14.968	13,859
-1				
-				
-	FT ACTUAR	IES .		
-]	Capital Gds.	246,91	246.49	243.59
-	Consumer			
_1	(Durable)	241.76	238.06	236.86
		-71670	230.00	230.00
_	Cons. (Non-	24100	230.00	230.65
-	Cons. (Non- Durable)	239.85	236.83	235.26
-				
-	Durable)	239.85	236.83	235.26
-	Durable) Inds. Group	239.85 241.18	236.83 239.30	235.26 237.58.

Should you base the rest of your life on the past seven years?

The only people the self-employed can rely on to provide for their future are themselves.

That's why they're very careful when it comes to choosing pension plans.

They look at the facts.

Well, here are some facts. For the past seven years, Planned Savings, an independent and authoritative financial magazine has surveyed the performance of self-employed pensions and has placed National Provident Institution's Self-Employed Retirement Plan in the top four for performance, every year.

That not only shows ability. It shows consistency, something every self-employed person

knows he must look for in a retirement plan.

NPI's SERP can provide a high annual income taxed only as earned income plus a large tax-free cash sum on retirement.

And it can cut your personal tax bill quite considerably.

Because the premiums you pay can earn you full tax relief.

If you're interested, write or telephone J.G. Fisher, National Provident Institution, 48 Gracechurch Street, London EC3. Tel: (01) 623 4200.

And we'll send you a booklet which shows exactly what the facts are.



Estate agents negligence

which may possibly be true.

BY OUR LEGAL STAFF

In July 1978 I received a letter from the estate agents, who had been letting my furnished house, asking if I wished to let the house for a further period from August 1978. I indicated in my reply that I wished the house to be let for a further 12 menths only, to August, 1979. Subsequently, and without notifying me, the estate agent extended the letting to November, 1979. I require, however, to either sell or move into the house during September, 1979 when my course at university ends.

If the tenants now refuse to move out until November, 1979 could you tell me what rights I have against the estate agents for extending the letting? You may very well have a claim ing property. in necligence and breach of contract against the agents. This will depend on the precise form of your instructions to Enforcement them and on your being able to recover possession at the end of the 12 month term. You should consult a solicitor.

Damp in a basement

My late father's estate included house which is quite likely to be demolished before long. basement flat next door complain that damp is secping

We are refuctant to spend much and before being called on to do so, should not the neighbours have their property surveyed to see if it can be made damp proof? Are we legally liable to them? Your father's estate could well be liable in law (for nulsance) if it can be shown that the damp in the neighbour's basement emanates from that which belongs to the estate, rather than from a common cause. However the likelihood of a common cause (for example lack of damp-proof courses) is sufficiently strong to place a considerable burden on the claiment to show that the damp

is caused wholly or substantially

by the condition of the adjoin-

of covenant

Each of the conveyances of

properties, sold by a developer contains stipulations covering payments (to persons unespecified) of a share of the costs of maintaining gardens and roadway owned by the developer. Can these stipulations be enforced by an encorporated residents association which maintains the gardens, or by individual

We cannot advise fully without

Accumulated income

up of trust funds for each of my four grandchildren, the income accumulating for total distirbution along with the capital to each in turn on reaching the age of 21. I understood that while income tax at the standard rate would he charged in the first instance on such incomes, in the case of children with little or no other income and therefore not liable for income tax, these tax deductions would be reclaimable on the children's However, I am puzzled now by an example set out in "The Modern Law of Trusts (Parker and Mellows 1975 page 250) where half of the income is distributed, and the other "half" is accumulated. Only the tax deducted from the distributed half is stated to be reclaimable. The other "half" of the income for accumulation is mulcted not only by the standard rate (then 30 per cent) but by an additional (at that time) 15 per cent. Could

you picase enlighten me? The accumulated income will indeed suffer 45 per cent rate plus 15 per cent additional

I have had in mind the setting rate), under section 16 of the up of trust funds for each of Finance Act 1973. This has been the law over since April 6, 1973, when basic rate replaced standard rate. One small relief from the full tax charge is that the amount of income needed to meet the trustees fees escapes the aditional 15 per cent rate: for exemple, it would only reuire £100 gross income to pay fee of £70 to the trustees (not £127.27). The measure of each child's income, for the purposes of income tax repayment claims, would be 20/11ths of the netual amount (if any) applied by the trustees in each tax year for the child's maintenance, education or benefit, hy virtue of section 17 of the 1973 Act; for example, if the trustees paid out £55 towards: a child's education, this would be regarded as giving the child an income of £100 (paid under deduction of tax at 45 per

If the basic rate (or the additional rate) changes, the position can be a little more complex. There are also complications if the trust funds include house? Could you say what is investments in UK building the WACHTEL principle? societies (under section 17 of income tax (30 per cent basic securities etc (under section of the parties means we can only as the normal starting-

covenant (to make payment) would not normally be enforceable against anyone who is not the original purchaser, but they might be capable of indirect enforcement by preventing the non-paying householder from, using the gardens or roadway in question.

The second of the second of the second of the

Wife's earnings taxation

Some years ago my wife and I elected for separate taxation of her earnings as an alternative to a technical divorce which she was inclined to favour. We are wondering tax will affect the position. Our respective incomes are:

Next year these figures should all be somewhat higher. What please do you advise? On the figures given, you should not revoke your election for separate taxation of your wife's

earnings (and technical divorce would not produce any worth-while tax advantage). You should do your sums each year, of course, when the precise facts and figures are known. Meanwhile, we estimate Severing a that separate taxation will produce a net benefit of some £540 for the current year; you will pay £195 more (£650 at 30 per cent), but your wife will save some £735 (roughly £1,699 at 10 per cent, £3,000 at 15 per cent and £636 at 20 per cent).

Double taxation

As a non-resident in the UK could you tell me whether the No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be by post as soon as

the covenants. The positive Double Taxation Relief (Taxes on Income) (Switzerland) Order 1978 can be expected to change the Inland Revenue procedure relating to UK residence, and in particular.

accommodation available for use in the UK" and much that follows from this?

The Order in Council giving effect to the double taxation convention of December 8. 1977, was in fact made on September 29, 1978 (SI 1978/ 1408): instruments of ratification had been exchanged at Berne on September, 6 and consequently the convention entered into force (retro-actively) on October 7. in accordance with Article 28.

Article 4 (which substantially follows the OECD model) does not alter a tavoayer's residential status for UK tax purposes generally. It merely provides that a taxpayer who is resident in the UK for UK tax purposes generally may if he fulfils specified conditions, he eligible for the relief which the convention affords to taxpavers who are resident in Switzerland (for Swiss tax purposes) only. In UK tax matters not covered hy the convention, such a doubly resident taxpaver would be treated like any other person resident in the UK, subject to the effect of his domicile, etc.

ioint tenancy

capital transfer tax on the death of the second of two spouses, is it advisable to instruct solicitors to transfer nouse and shares jointly held into their names as tenants in common?

There is no need to transfer the house or shares, but merely to serve a notice by one on both of the joint tenants severing the joint tenancy.

Assets on a separation

On her marriage 10 years ago, a 53-year-old woman sold her house for £7,000. She is in a poor state of health and wishes to obtain a legal separation. Could you tell me what proportion of the combined assets of husband and wife is likely to be awarded to her, hearing in mind her inability to earn her own living? Can the husband be compelied to sell their joint home, now unnecessarily large. if he cannot raise enough

the 1973 Act) or in oversea Without knowing the full extent resources, but that is to be seen

tion. The likely award would be one third of joint income and a proportion of the capital which properly represents the wife's contribution to the matrimonial home. Thus if the £7,000 received for her house in 1969 was contributed to the matrimonial home, that proportion of the home's cost price is likely to be applied to the present value.

The answer to your second question is yes, he can. The principle set out in the case of Wachtel v Wachtel (1973) Fam 72 is that normally a wife will be entitled to onethird of the parties' combined

When the car is off the road

motorist deprived of his car, for whatever reason, can be hard put to it to maintain his daily routine and that of his family. And when his car is off the road partly or wholly because of some other motorist's fault, then it is both reasonable and legally proper for him to look to that other motorist to bear some or all of any extra expense in keeping himself and his family mobile. But not just for necessary journeys such as getting himself to work, children to school, wife to the shops and so on-use for evening and weekend leisure activities, even

for holidays must be taken into account. Back at the start of this century, when the first motor cars were beginning to appear on the roads, it was established by the House of Lords in a marine collision dispute that the owner of a chattel who is wrongfully deprived of its use may recover damages for that deprivation even though he may have incurred no out of pocket expense. This general principle applies not only to ships, but cars and caravans and all personal possessions—but when the motoring victim has incurred no out of pocket expenses, judges take the realistic, and quite proper, view that in the great majority of cases no

for deprivation—loss of use claims, as they are called-take the hard, legal, line and require age, to minimise his loss, by acting reasonably.

To give an extreme, and per-

INSURANCE

JOHN PHILIP

haps obvious example, ordinary motorist deprived of his Ford "Escort" for 14 days cannot expect the insurers of for a formight's hire of a chaufteur-driven Rolls-Royce: chauffeur-driven Rolls-Royce: what he is entitled to do, broadly speaking, is to continue motoring in the manner, to which he is accustomed, by obtaining a car of similar quality and size, though not necessarily an identical model.

The legal emphasis is on

obliged to look further.

cases. For example the dis- own choosing. the motorist to prove his finan- abled motorist, with a specially cial loss. This is not just a adapted car, may well find it account of particular circummatter of his producing the impossible to get another car stances. A few years ago the accounts for hiring another car, which he himself can drive: if Court of Appeal had to consider an itemised list of train and it is imperative that he has the a loss of use claim from a taxi fares and so on. For the use of a car then it is reasonmotorist claiming for loss of able that he hires an ordinary every two years; an 18-month-order deprived of his property, has a legal duty to mitigate his damage to minimize his legal to the well known legal rule had to wait some weeks for the well known legal rule had to wait some well rule well known legal rule had to wait some well rule well known legal rule had to wait some well rule well known legal rule had to wait some well rule well known legal rule had to wait some well rule well known legal rule had to wait some well rule well known legal rule had to wait some well rule well known legal rule had to wait some well rule well known legal rule had to wait some well rule well known legal rule had to wait some well rule well known legal rule had to wait some well rule well known legal rule had to wait some well rule well known legal rule had to wait some well rule well known legal rule well rule well known legal rul that the wrongdoor takes his delivery; it was argued that he victim as he finds him-that should have gone out and what is reasonable must be straight away got a secondhand judged in the light of the ear, thus cutting down the loss victim's special circumstances. of use period, but the judges

Now a word on the length of the hire claim. The motorist must do his best to get his damaged car renaired, or written off and replaced, as quickly as is reasonably practicable: even when the repair is being handled efficiently by his own insurers, there can be delays due to non-availability of spare parts caused by strikes at home or import problems, delays due to an accumulation of work, the result of a surge of winter accidents. Many such delays have to be counted an inevitable feature of modern life and his insurers must expect to bave an expensive repair and

tim's control. But if the motorist has the for general inconvenience reasonability. The motorist choice of equally competent to get a satisfactory replacement for general inconvenience reasonability. The motorist choice of equally competent to get a satisfactory replacement for does repairers, one saying "I can't ment, the more reasonable does deprivation. Long term deprivation to get the cheapest hire; so if month" and the other being long duration become.

BECAUSE public transport is will almost certainly involve he can hire a suitable car from ready to start straight away inadequate in so many areas and positive financial loss. the firm dealing with his then he cannot reasonably damage repairs then he is not expect to get compensation for so costly when available, the Circumstances, as ever, alter normally claim for delay of his

However the courts will take

said that in these ctreunstances,

with the due date of replace.

ment so close, it was reasonable to order a new car, and claim for hire in the meantime. The answer to the question-to repair or to write off?—can have considerable impact on the size of the loss of use claim; if a seriously damaged car is to be repaired, the work may take, or 3 months: if it is to be written off, then probably it can be re-placed within 2 or 3 weeks. The more standard the model the more average its pre-accident condition, the more unreason; -so the wrongdoing motorist able is it for the motorist to pay loss of use to include any make his adversary pay for period of delay outside the vicother hand the more specialist the can the more difficult it is

Less paper for small business

PILES OF routine and unpro- pany law and attitudes to public ductive paperwork could accountability. Up until now become a thing of the past for the notion underlying British small businessmen if new company law has been that all accounting legislation is enacted. Detailed proposals considerably to reduce the amount of financial and accounting informa-tion which small companies must disclose in annual filings with the Companies Registry emerged this week in a Green Paper. Legislation is expected to be introduced in the next

session of Parliament. Official courting of the small firm sector is nothing new, and it is only fair to say that similar proposals had long been expected from the previous administration. Nevertheless the changes proposed and raised for discussion have already attracted claims of a "rogue's charter" and the like. Dun and Bradstreet, the credit reference organisation, has branded the plan "a major step backwards" for business.

will reverse a trend towards more openness encouraged by successive governments and could have serious repercussions. 23 facts about a company's performance and via-WILL DE DATCET TO OUTAID.

limited liability (for the shareholders) should have to pay the price of annual publication

In practice, however, this approach comes up against all sorts of problems because of the extent to which the limited liability company form of business entity has been adopted at all levels of business throughout the UK. It is a well-known fact—though exact figures are hard to come by-that there are more limited companies in the UK than the rest of the EEC countries together. The truth is that limited liability has been obtained in all sorts of circumstances for which it is not really designed. At the extreme, it is difficult to see what a major multivational like ICI has in common with the local tobacconfst-yet both are subject to almost exactly the same regime of accountability.

The problem has come into greater focus in the past few years because of It is certainly true to say that ancy profession's work on codifythe proposals represent a major ing accounting standards, with change of direction in both com- attendant extra disclosures, and

ACCOUNTING MICHAEL LAFFERTY

subsequent plans to codify auditing standards. On audit standards, the profession, in large part at least, has come up against a brick wall—that of developing audit rules which are just as appropriate to the small company as to the multinational. Many auditors now claim that it is virtually impossible to audit a proprietary company because of the absence

of internal coutrois. behind the Green Paper pro- an audit nature-simply to add posals. It has to be said that credibility to the balance sheet. the accountability position of But is something less than an small companies in the UK is audit more appropriate? considerably in advance of that in any other country, including for some time been debating the the U.S. In EEC countries there suggestion that small companies is generally a two-tier approach should be examined from the -with private companies subject to far less demanding rules than public companies.

EEC company law harmonisation same standards of verification as programme has resulted in a an audit. This would free the directive (the fourth) whose minimum accounting requirements for small companies are censiderably behind those in the UK. What the UK Government has now decided is to wind the clock back, thereby bringing the UK more or less into line with the rest of the Community.

But what will the changes mean for small company directors and other shareholders? Shareholders would still be entitled to abridged accounts and a directors' report. How-

ever, all that would have to be filed at Companies House would be an extensively abridged balance sheet. So small companies would con-

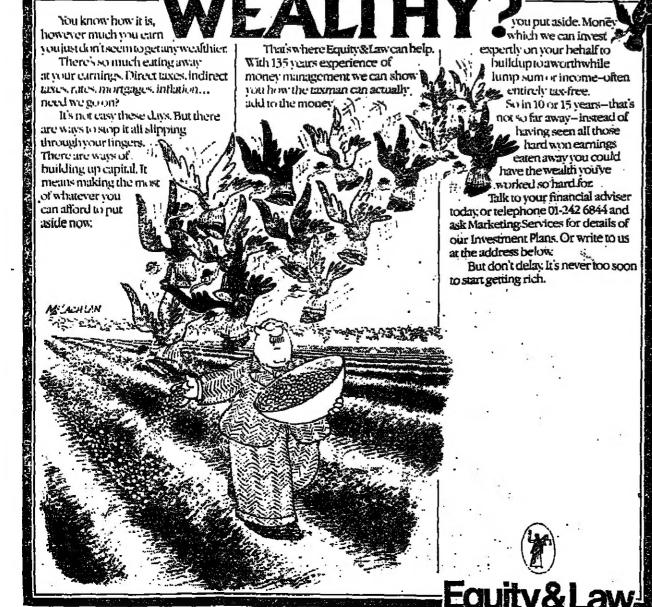
tinue to have to prepare accounts, but would be isolated from much of the additional disclosures more appropriate to large companies. Whether the audit requirement would remain is a matter the Government has yet to decide in the light of publie comment on the Green

So long as any information has to be filed publicly—with the implication that it is intended to be used by third parties—there would appear to This is the debate which lies be a need for some assurance of

The accounting profession has audit and subjected instead to something called a review. A review would be a sort of mini-So it is not surprising that the audit, and would not require the profession to get on with the job of developing adequate audit standards for the rest of the

> What the Inland Revenue will make of such proposals is not yet clear. It is probably fair to say that audited accounts tend to be more reliable for Revenue purposes than those which are simply prepared by an auditor from the records and explanations provided by the proprietor * Company Accounting and Disclosure, Cmnd. 7654. S.O.

ARE YOU JUST TOO BUSY EARNING MON



Equity & Law Life Assurance Society Limited, 20 Lincoln's Inn Fields, London WC2A 3ES.

IT COULD be a challenger to the Irish Sweeps Derby-or a (just conceivably) future national oil company. Its main asset is a part share in a hole 1,200 feet down in some of the choppiest Slivermines, another Irish Min-seas in the world. Although it ing and exploration group also is not even officially listed on the London Stock Exchange, there in 1975 the company went pub-were more bargains marked in lic. Today it is capitalised at Aran Energy a week ago than over £10m.

The international majors and others have been hunting for oil around Ireland for the better part of 20 years but have found little worth commercial exploitation. Aran's sudden flight on the market was due to the disclosure

OIL

STEWART DALBY

on August 24 that one of the consortia in which it was involved had made a discovery in the porcupine basin, in block

British Petroleum, the operating company in the consortium, said that hydrocarbons were found in three separate sands. The best aggregate flow of 5.000 barrels per day, was better than the find last September by Phillips, also in the Porcupine, which was one of 730 barrels. However, it is too soon to say whether the find is commercially viable, since further wells will have to be drilled before the structure of the field is known. and it is unlikely that BP will be able to drill again before next

Apart from anything else, the strike in 26/28 was in 1,250 feet, more than twice the depth of the average North Sea well. It was also 130 miles from the coast of Western Ireland. The weather in the Atlantic can be ferocious and it may well be that technologically, the oil in-dustry is not quite ready for oil from such troublesome

quarters.
Mr. Michael Whelan, the chairman and chief executive of Aran, points out that the flow rate was better than that which some of the North Sea wells started out with, but concedes that the conditions are somewhat less favourable.

Despite the qualifications and the possible disappointments.

It is financed by one of the Fraser family trusts, the Fraser the strike in the Porcupine is the break for which Mr. Wheian and his associates have been

The company was the brain-child of 46 year old Michael Whelan. In 1972 he and four friends put up around £85.000 each and formed the company came in with some money, and Quoted in both Dublin and

London under section 163 (2) as on unlisted stock, its main assets consist of 19 concessionary areas. The group is participating this year in an Amoco well in the Donesai Block 12/13 as well as in the Kish Basin (off Dublin) where it hopes to Of its three Irish concession-

ary areas, however, hopes are pinned on the Porcupine. The consorrium there consists of Aran Energy with 11.4 per cent, Amerada Hess with 20 per cent, British Petroleum 42.9 per cent. Bula 8.33 per cent. Getty Oil 10 per cent, Sage 5.37 per cent, and Septre Resources 2.22 per cent.
The operating company has a

turnover of £1.5m a year and makes a profit. Even so the shares sell at a heavy premium. the luck, and determination, of

40 years of citizen advice

THIS MONTH marks the 40th anniversary of the opening of the first Citizens Advice Bureau. Some 200 were founded to help the public with problems arising from the war.

There are now 825, staffed by more than 10,000 trained workers, who dealt with over 3m new inquiries last year. They give advice and information of any subject to any individual.

Fraser launches Press awards

An award scheme aimed at promoting higher standards of journalism in Scotland has been announced in Glasgow by Sir Hugh Fraser, the stores chief.

there is no question but that Press Awards. Prize money totalling £6,000 annually will be presented to top Scottish jour-nalists in eight separate cate-

Income growth

Gartmore High Income Trust offers a current estimated gross yield of 9.5% p.a. The continuing aim of this Trust is to provide a high and increasing recome together with long term capital growth from a portfolio of U.K. shares.
Since the Trust was first offered in March 1975 the gross yield, based

on the original offer price, has increased from 12.2", to 22.0", to original unit holders.

Over this period original unitholders have received a gross income.

Over this period original unitholders have recented a gross manner total of £80.02 for every £100 invested.

Capital growth over the period has also been substantial with the units rising in value by \$12.4%, compared with a rise in the Financial. Times Ordinary Share Index of \$72.3%.

We believe that one of the main reasons for the outstanding record of this Para Index of \$10.00 for the outstanding record of the index of the index of the outstanding records. this Trust has been the continuity of the investment team, where success has been well demonstrated over the period.

Remember that the price of units and the income from their correspondent down as well as up.
You should regard your investment as long term.

You should regard your investment as long term.

Unts can be bought or sold on any luminess day and the prices and yield appear in the national power days.

Contract will be issued for purchases and or ruficates forwarded within service productions. The product of receipt of the neutron of certificate. Distributions, not of no at the losses at an around on the 13th March and 13th September. An intel charge of \$20,000 for the other of an around on the 13th March and 13th September. A finite charge of \$20,000 for the other price and an anomal charge of \$20,000 for the Cartes around a complex of \$20,000 for the Value of the Trust is deducted from the Trust's cross product complex of \$20,000 for the Unit Trust's constant. Totage: Malland Raid Trust Complex Lamared Card other of the Unit Trust Association), freed in England No. 1371(3) or the address below.

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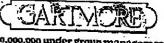
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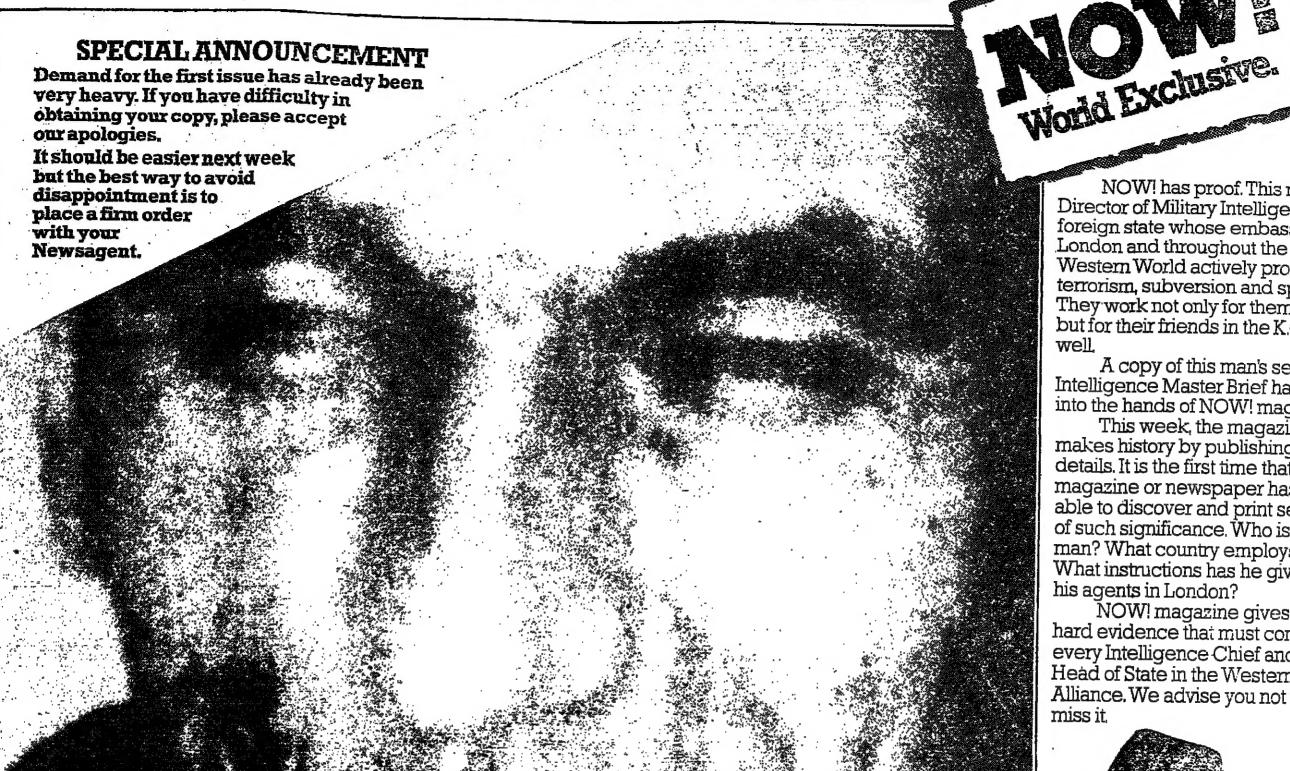
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Who are the K.G.B.'s puppeds in London?



NOW! has proof. This man is Director of Military Intelligence of a foreign state whose embassies in London and throughout the Western World actively promote terrorism, subversion and spying. They work not only for themselves but for their friends in the K.G.B. as well.

A copy of this man's secret Intelligence Master Brief has come into the hands of NOW! magazine.

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> What sort of man

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affairs of the world.



Patrick Hutber,



Eugh Thomas,



The first of its kind in Britain.

Tim Dickson looks at the Tyndall unit trust group

A western approach

manage money from the top of Everest, but given a telephone, a telex and a sufficiently fast High Speed Train the job could probably be done. This, at any rate, is the collective view of Tyndall Managers, the unit trust group which 18 months ago took a further major step in implementing its policy of moving its London-based investment activities to Bristol.

Since then Tyndall, which manages more than £200m of private money through its unit trusts, insurance products and offshore funds, has attracted more than its fair share of unwanted publicity. Precipating, for example, the announcement of the move to Bristol at the beginning of 1978 came the departure of the group's investment director Mr. Ken Renton who left with two other members of the investment team to set up his own unit trust group Craigmount. More recently Tyndall has been in the news again with the resignation of Mr. Roger Doughty, managing director of the group's London Wall operation. He announced last month that he has also decided to go his own way.

Tyndall is at pains to stress that the two incidents, although regrettable, are in no way related. Both men left for their own reasons and while Mr. Doughty has since talked about "differences in management philosophy" the most important factors were simply the career ambitions of the individuals While this is concerned. undoubtedly true, it is probably not unfair to say that Tyndall's exodus to Bristol also played some part in their decisions.

Although it clearly made sense for a number of reasons peculiar to the group. Tyndall's move has certainly been a brave one because it challenged the conventional City wisdom

managers need to be in close touch with the square mile.

True, Tyndall had its origins firmly rooted in the West Country while the Tyndall administration insurance business were already run from Bristol.

Many however, thought that the drawbacks of operating more than 100 miles from London might outweigh the advantages of developing a closely integrated marketing and investment organisation.

The exodus, of course, did not take place overnight. The group's gilt fund and money hook were, for example, already based in Bristol. Furthermore the announcement at the beginning of last year was the culmination of Tyndall's long-term ambitions and when the moment came to move a number of funds initially stayed behind. Today, apart from the six funds which are based in Edinburgh, the rest of the £200m in Tyndall hands is managed from the group's headquarters in the Bristol suburb of Clifton.

In one respect, of course, this peaceful district with its glut of gracious residential architecture and spectacular view of the Severn Valley is residential a world away from the hectic hustle of the City of London. As Tyndall's managers point out, however, modern communi cations keen them in touch both with the latest corporate developments and more importantly perhaps their stockbroking contacts in the capital.

The management team, indeed, not only dismisses the potential drawbacks of operating from the 'wrong" end of the M4; it also stresses that being based somewhere like Bristol

also has its positive virtues. Mr. Michael Stevens, a director of Tyndall Managers, be- was in the forefront of develop- two have beaten the All Share.

NO ONE has yet tried to that, Edinburgh apart, perhaps, lieves discussions with brokers are often more fruitful than they would be in London. "If people are coming down here just to see us and one or two other groups, it concentrates the mind. I am sure we can take a more detached view," he says. Mr. Stevens, whose views are backed up by others in the team claims his investment cumb to the "herd instinct." if physically removed from the herd. In the City you can almost get too close to the action. There is, for example, so much gossip flying around that you are bombarded by ideas."

unexpected benefits apart, Tyndall's main motive for moving to Bristol was to coordinate its activities once again under one roof. Tyndall originally grew out of Grace Darby-shire and Todd, a Bristol-based firm of chartered accountants which found itself investing considerable trust funds for their clients. In 1962 the partners decided that the best way to do this was to pool the many individual portfolios into two common investment funds.

From the beginning Tyndall took on merchant bankers War-burgs as investment advisers, a relationship which lasted until 1972 when with more than under management Tyndali decided that it should branch out on its own.

In the early 1960s most of the growth came from the unit trust side, which traditionally has marketed funds with a high minimum investment and consequently lower management charges. Today the average unitholding, for . instance, is fund prices have beaten the FT around £2,000; much higher Industrial Ordinary index over than most of its competitors. At the end of the 1960s further growth was particularly strong from Tyndall's insurance and overseas interests. The group



ing single premium insurance policies at the end of the decade while offices for offshore investment were set up in the Channel Islands and Bermuda.

The most important development for the unit trust side was the acquisition in March 1975 of the London Wall group. By doing this the group took on a much more comprehensive range of funds. Tyndall's management per-

formance, of course, is the best guide to its success in both integrating the London Wall group and moving its investment team out of the City. Its trusts admittedly do not figure prominently in the tables recently produced by the magazine Planned Savings but this is mainly because it does not have the specialist funds like those investing in energy and commodities which have been this year's star performers. Tyndail's record has been steady, but pedestrian. Ten out of the 13 one year, although only two have beaten the FT All Share. Over two years all 11 in question have beaten the FT Industrial though again only

Feeling the pinch in London but . .

to escape in 1978. Conditions a merger pariner for several both in equities and gilt-edged years now, though it was only have been quiet ever since the pre-election boomlet fizzled out

until the announcement been a very well kept secret

merger simply as a reaction to known outside the stock market a squeeze on profitability, that most large investment insti-According to Roddy Macleod, tutions closely monitor the com-senior partner of Carr, it is missions they pay. Once a year

THE STOCK market has just truer to say that a quiet market they may call in each broking more selective. suffered its traditional summer gives brokers more free time to firm and discuss the service teams, in particular to the particular to say that a quiet market they may call in each broking more selective. they have been receiving.

The structure to say that a quiet market they may call in each broking more selective. The particular truer to say that a quiet market they may call in each broking more selective. The particular truer to say that a quiet market they may call in each broking more selective. The particular truer to say that a quiet market they may call in each broking more selective. The particular truer to say that a quiet market they may call in each broking more selective. The particular truer to say that a quiet market they may call in each broking more selective. The particular truer to say that a quiet market they may call in each broking more selective. The particular truer to say that a quiet market they may call in each broking more selective. The particular truer to say that a quiet market they may call in each broking more selective. The particular truer to say that a quiet market they may call in each broking more selective. The particular truer to say that a quiet market they may call in each broking more selective.

began with Sebag.
As an answer to general cost At such times the idle tongues problems, broking mergers have of dealers regularly turn to the subject of stockbroking mergers. in the mid-1970s produced a There has been a wave of rumours about such pairings which have rarely worked out and this week the continuous and this week the continuous and the subject of the continuous and the continuous and the continuous areas and the continuous areas and the continuous areas are continuous as a continuous areas are continuous as a continuous areas are continuous as a continuous areas a and this week the gossip was satisfactorily. Stockbroking followed by the hard news of a firms at the best of times are merger between two prominent often troubled by rivalries Stockbroking medium to large sized firms, within a normally loose manage-Joseph Sebag and W. I. Carr— ment structure. When two or though the identities of these three are put together the two particular partners had power struggles can be intense. In terms of market share rery well kept secret.

It would be wrong, to see this makes two. It is not commonly

a baphazard way in response to particular ideas or initiatives from brokers, but are often allo-cated according to a pre-determined formula. Much to the annoyance of individual analysts, a particularly brilliant piece of research can result in another firm down the road getting the business, because the first firm has already received its share. But all is not in vain, for the allocation may be raised the next year.

It follows that there is a definite limit on the market share that any single firm can and a very impressive lis hope to command. It is notice corporate clients which able that none of the really big generate highly profit able that none of the really big firms have been involved in mergers between each other Broking reshuffles have

The other principal point of

demand in the past few have in several cases from one firm to anothe there has been no

Sebag and Carr are well a of the hazards of cor-mergers, but they argue their fit is almost perfect. two firms are so compleme that it is quite extraordir says "Sandy". Gilmour, head of Sebag.

Whereas Carr is stron overseas business, and hi bigger private client bust than Sebag, the latter he valuable gilt-edged departs activity at busy times in new issue market. It see, that both firms have be troubled by their inability zive a comprehensive service UK institutional clients. At same time, they have been big to thrive as specialists.

But fund managers will no automaticaly accept the claim, of the new firm, to be called Carr Sebag. The new firm will have to carve out a presenc the institutional equity markes where neither Carr nor Sebo on their own have been ver

Elsewhere in the stock mark the merger of the two firms a been studied with predicts close attention. Gossip is p of the City's way of life-not a few other firms have discussions in the past either Carr or Sebag.

Other brokers have been curious as to why Carr's name has been put in front of the generally much better know-name of Sebag. Even more gossip has centred on the top management structure of the less than three joint senion partners, Mr. Gilmour, M. Macleod and Michael Boy Macleod and Michael Boy Carpenter (who is also from

But though the investment community is fascinated by the personality questions, there are more fundamental issu-involved. Stockbroking firms doing some had thinking abo the major changes that a likely to affect them during the en ing of the fixed commission structure and the unravelling o the present broker/jobbs If Carr Sebag succeeds

improving its connections with big institutional clients some of other medium-sized firms will be tempted to take the merger route into a bigger

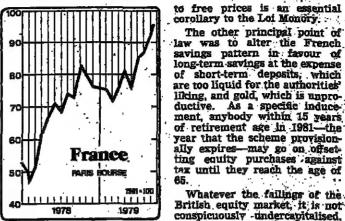
. in Paris the patient is well

BRITISH INTEREST in the French scheme of personal tax concessions for investment in equities is proving remarkably durable. The stock exchange has written a pamphlet saying what a good idea it all is, and on Thursday M. Bruno de Maulde of the French Treasury was invited to explain the legislation at the SE chairman's lecture.

Yet the purpose of the planenshrined in the 1978 Loi Monory, named after the French Economy Minister — is still widely misunderstood. Individuals are allowed to deduct FFr 5.000 a year-over £500from their taxable income provided that they increase their holdings of French equities, either directly or through specially constituted unit trusts, by at least that amount. But the Loi Monory is far from being just a small shareholders' charter.

The point of the legislation was to halt the deterioration in French company balance sheets by making it possible for com-panies to recapitalise themselves through the Bourse. In France, the long bear market, to a large extent the result of general fears of a Left-wing government, made rights issues very difficult. Low profitability and heavy commitments on fixed asset spending brought forward from before 1973 brought a heavy need for finance, and the much of it short-term.

property, and pensions are acute than it was. The decision



organised on a pay-as-you-go basis, so that the enormous pension funds which are the backbone of equity investment in this country do not exist. On top of this, corporate interest payments, unlike dividends, are tax deductible-so it generally paid companies to borrow rather than issue equity.

Last year the Loi Monory

allowed FFr 44bn of rights issues to be comfortably financed by the flow of funds from the personal sector-as an extra encouragement to the issuers, the dividends on the new shares can be offset against corporation corporate sector built up an tax. This year, rights issue alarming amount of bank debt, activity has been at a much lower level, so far at least; the There are other structural removal of price controls has problems. French insurance enabled companies to raise their companies traditionally invest profit margins and the pressure on balance sheets is far less

of retirement age in 1981—the year that the scheme provisionally expires-may go on offsetting equity purchases against tax until they reach the age of Whatever the failings of the British equity market, it is not conspicuously -undercapitalised. and companies seem to have no problem raising cash through rights issues—quite the reverse, in fact. Attracting the private investor back to the Bourse is

> But he certainly has come back to the market in strength. The Bourse has held up very well this year, in the face of a Int of bad news-labour unrest. rising interest rates, persistent inflation. — as professional investors pushed the market up in anticipation of purchases by the unit trusts, and then the trusts themselves came in. It is not quite as strong as it looks from the index, however, the bull market in industrial stocks fizzled out earlier this year and the recent strength is largely stiributable to the oil majors,

not really an end in itself to the

French Government

Acodisine and Cie Trancaise des Petroles, and individual blue chips such as Air Liquids. MARTIN TAYLOR

ELINKPLA

A High Yield Insurance-Linkéd investment with big tax relief benefits.

Linkplan is a 10 year savings scheme in the form of a life assurance policy

Early Withdrawal issued by EAGLE STAR INSURANCE Co. Ltd. linked to a special investment account with BRADFORD & BINGLEY BUILDING SOCIETY.

It gives you all these benefits:

- A high return on your savings with complete safety. Life assurance cover provided by Eagle Star.
- Income tax relief.
- It is easy to open and operate • You can save monthly with Eagle Star - or deposit a lump sum into BBBs
- "High Yield Linkolan" 9 You can cash in a Linkplan account whenever you like. Linkplan Policy Returns are free of basic-rate tax after 4 years and of all
- tax after 7½ years.
- A Guaranteed Maturity Bonus after 10 years, based on the amount you

How the Scheme Works

—You pay a monthly premium to Eagle Star. —Eagle Star claim tax relief (Currently 17½%) from the Inland Revenue

and add it to your premium - boosting your total savings. -A proportion of the total is invested by Eagle Star in a special account with BBBs - the remainder pays for life assurance and administration.

This account earns interest at a rate (which is variable) linked to Building

Society rates and this interest builds up the value of your policy. -Your life assurance cover will be 100 times your gross monthly premium If the accumulated value of your investment is higher, that will be the

An Example - from First to Last*

	Age next birthday at entry (men)					
	17-40	17-40 41-50 51-55				
Net Monthly Premium Tax Relief (at 17½%) Gross Monthly Premium To cover Life Assurance & Administration costs	£ 10.00 2.12 12.12 0.73	£ 10.00 2.12 12.12	£ 10.00 2.12 12.12 1.21			
Amount invested with BBBs	11.39 = 94% of GrossPremium	11.15 = 92% of GrossPremium	10.91 = 90% of Gross Premium			
Total Net Cost to Investor over 10 years	1200.00	1200.00	1200.00			
Maturity Value* including Guaranteed Bonus	207 1.00	2028.00	1985.00			
Tax Free Gain after 10 years	87 1.09	828.00	785.00			
Minimum Life Cover	1212.00	1212.00	1212.00			

Your Tax-Free Gain after 10 years*

Net Monthly		GAIN, where age next birthday is: (men) 17-40 41-50 51-55			
Premium	17-40				
£	£	£	£		
10	871	828	785		
25	2179	2071	1962		
50	4359	4143			
75	6539		5889		
100	8702	8287	7854		
		1.			

Any U.K. resident who is accept-The proportion invested in the special BBBs account varies

able for life assurance purposes and is aged over 16 and under 55 (59 for women) is eligible. The minimum investment is £10 monthly but THERE IS NO MAXIMUM. However, you are not eligible for the 17% premium relief on more than 1/6th of your total taxable income or £1500. whichever is the greater in any

You can cash in your Linkplan policy whenever you want. At any time after 4 years the returns are free of all tax to the basic rate taxpayer, giving a very high return. However, it you withdraw before the end of the 4th year, the inland Revenue will reclaim some or all of the tax relief allowed and there will also be a deduction from the accumulated value of your investment.

The table below shows the cash-in values and the equivalent annual yields for a man aged 17-40.

Save £10 Monthly	After 4 years	After 6 years	. After 8 years	After 10 years
Total Savings	£480	£720	£960	£1200
Cash-in Value	£638	£1037	£1499	£2071
Gain	£158	£317	£539	£871
Yield Net	14.28%	12.03%	10.87%	10.52%
Yield Gross	20.40%	17.18%	15.52%	15.02%

HIGH YIELD LINKPLAN

High Yield Linkplan gives you all the benefits of Linkplan from a LUMP SUM INVESTMENT.

Just deposit a lump sum representing at least 5 years Linkplan premiums into a Special Linkshare Account and the Society will automatically transfer the premium each month to the Linkplan scheme. The minimum investment is £600 and the maximum is £15,000 or £30,000 for Husband and Wife only. The Linkshare Account will attract interest at the Paid-up Share rate which is variable, in ADDITION, a GUARANTEED BONUS of 1% p.a. will be added at the end of 5 and 10 years.

At the end of 5 years you may deposit a further lump sum to cover the second 5 years premiums or close the Linkshare Account and either surrender the policy or pay the premiums from another source.

Examples	of your Ret	ums*	(For a ma	n aged	17-40
Amount invested in 'Linkshare' Account	Monthly net premium to Linkplan	Total Return after 5 years	Further Investment after 5 years	Total . Return after 10 years	Minimum Life Cover
£ 1200 2400 3000 4200 6000	£ 20 40 50 70 100	£ 2054 4108 5135 7189 10270	£ 1200 2400 3000 4000 6000	5170 10345 12925 15535 25850	£ 2424 4849 6061 8485. 12121

The return after five years is equivalent to a yield of 11.35% net z.e. equivalent to 16.21% gross p.a. if you pay tax at the basic rate of 30%. The ten year yields are 10.33% net p.a. and 14.76% gross. These returns are for a man aged 17-40 and assume that current rates of interest continue.

Higher rate taxpayers

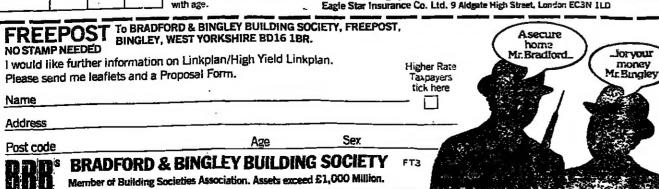
The returns on both Linkplan and High Yield Linkplan are very attractive to higher rate taxpayers. If you sumender a policy between 4 and 71s years there will be a liability for some additional tax. After 71s years, policy returns are completely FREE OF ALL TAX, Interest on the lump sum element of High Yield Linkplan is hable to additional tax, but the returns remain erceptional. Ask for our special

N.B.* The returns quoted are variable and linked to Building Society rates. They ssume that current rates continue and that tax is paid at the basic rate of 30%. This offer is not open to residents of the Republic of Ireland

How to apply for Linkplan

Opening a Linkplan account is simplicity itself. Just call in at your local BBBs Office where you will receive all the help and advice you need. There are over 500 Branches and Agencies throughout the country. West are open from 9 a.m. to 5 p.m. Monday to Friday, and 9 a.m. to 12 noon to Saturday. The bildress of your local branch is in the telephone book. For further information complete the coupon and post today.

Bradford & Bingley Building Society P.O. Box 2, Bingley, West Yorkshire, BD16 2LW Eagle Star Insurance Co. Ltd. 9 Aldgate High Street, London EC3N ILD



Exciting times 'Down-Under'

IF IT'S excitement you're announced that it had reduced ahead in the face of the news after. Australia's the name." That distortion of a famous June to A\$573,000 from the awe- of one share at A\$1.20 (60p) for yearly dividends si poster with which comedian some A\$8,66m sustained in the every two held in order to raise recent sharp advance. Commy Trinder once adorned London's Theatreland, pretty well sums up the action in mining sharemarkets this week. Interest has been bubbling up in the Australian mining issues

they have been overshadowed by the strength of the Austra-Buying has come from all quarters including the U.S., Japan and Korea and this week the Sydney All Ordinaries index

for some time now, although

has notched up a new high of 672.59 during the busiest five days in the market's history. At the same time, the mining sections there have blazed up with the Metals and Minerals index climbing 5 per cent to 3,716.21, sibelt still well below the October 1970 peak of 5,845.13. "The Yanks have 5.845.13. "The Yanks have been coming for Western Min-

ing in a big way," said one Sydney observer. But what has really set the mining market there alight has been the emergence of National Mutual Life Association as the previous mystery buyer of shares in BH South, the Melbourne mining investment

Catil then it had been thought that the buyer was North Broken Hill, which had already acquired some 16 per cent of BH South and, presumably, still hoped eventually to merge with the latter company. But this week National Mutual appeared to thwart this ambition of North's by announcing that it had acquired 31 per cent of BH South and was making a A\$139m (£71m) cash bid for the rest at a price of

group.

BH South promptly rejected the offer price as "grossly unrealistic." Then yesterday it

All Ordinaries

SYDNEY Indices

1978

Metals & Minerals

1979

1977

group losses for the year to last "that it is to make a rights issue mines to announce the fi previous year when the ill-fated A\$30m for it s share of the lion price include Queensland Phosphate sus further development of the Corporation group pended operations. BE South Ranger transium project, and Winkelhaak has not paid a dividend since 1974-75

group so keen to take over BH. get much of a return on their South? And why are Australian mining shares so strong when similar issues in other countries are taking life easy?

The basic reason is that the big Australian financial institutions are stiff with moneyabout A\$200m, it is thoughtand are only allowed to invest a tiny proportion outside Australia.

MINING

KENNETH MARSTON

Their investment portfolios are already bulging with holdings in the country's top industrial stocks and the feeling is that, under the lead of National Mutual, they might start to diversify into the previously neglected mining and minerals

of overseas interest in Australia's mineral resources the domestic institutions may well feel that it is high time that they got into the act.
And the cheapest way to buy mine these days is via the

Watching the steady build-

shares of a holding company, as BH South crossly pointed out in regard to its 13 per cent stake in the Alcoa of Australia aluminium mining and refining group. So it is this hope of big

money moving into Australian mining—which I suggested here in June—that has produced phenomena this week such as EZ Industries moving strongly Should UK investors get into declared better

974-75. the Australian action? In the final dividends a So why is the big insurance first place they are not going to year to September 1 get much of a return on their St. Helena's discinguisment money at current prices, even makes a 1978 allowing for higher dividends in cents against 198, prospect. It is capital appreciation previous year. tion they must go for.

> gambling on all going well and where there is excitement, there is also danger. Leading stocks such as North Broken Hill, yield.
> Western Mining and MIM Holdings plus smaller issues such as getting Oakbridge may well pay off in the long term. But there is the real possibility of a sharp market shake-out before then which could provide better buy-

ing opportunities.

Now let us move on to the subject of gold and I make noapology for returning to it yet again because, yet again, it has climbed to a new record price of \$347 an ounce this week. Nor need I make apology for my recommendation of a fortnight ago for Harmony because the awaited interim dividend of 85 cents (48p) has exceeded all

As a high cost producer of gold Harmony has gained a boost from the recent advance in the bullion price and if the latter holds at anywhere near the present levels the dividend in March will be even better than the interim. This puts the shares on a potential yield basis of 20 per cent plus, even allowing for the

expectations, including mine.

cost of the wretched dollar premium. Furthermore, it should be remembered that in the event of a fall in gold. price Harmony still makes a good living from its valuable uranium contracts alone.

. 1979

previous year. on they must go for.

More importantly, they are Winkelhaak's final makes a total of against only 129 cen the shares on a 12

> Next month we shall getting good finals fro Reefs and Western Dee too, there will be the African September qu profits which will show increase on those for the vious quarter which were on an average gold prid \$260 per oz.

Higher prices since should also mean that no market all will be requiring Said; they are not required to pay aid received in the pas Coming back to the Lond based companies. Rio Tir Zinc shares stumbled on Thuday in line with the cop price and the uncertain mar-in UK industrial stocks. T

still leaves the market expe

ing excellent half-year res on Wednesday. RTZ and 28 other int national groups remain und house Electric anti-trust les lation which alleges that uranium producers operate price cartel. However, R denies liability and conte lacks jurisdiction in the of the UK group.

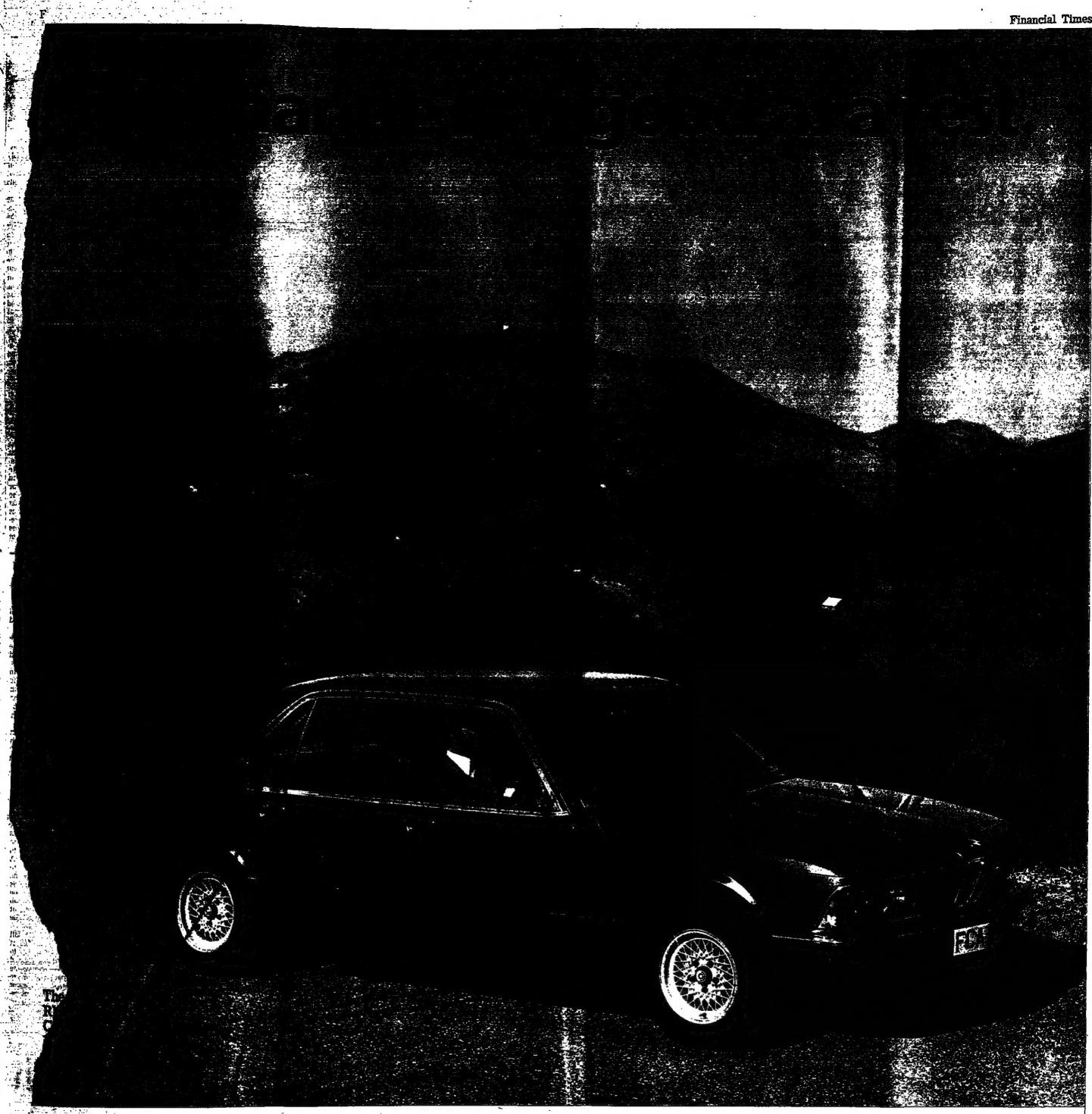
RTZ, and others, may well helped in their stand by news that the UK intends no month to introduce legislat to give companies and ind duals some protection from provisions of U.S. anti-trust la Meanwhile, the group sa that it has started an action the Supreme Court of Ontar against Westinghouse Electr and the Tennessee Valley Au ority in relation to Rio Algor big contract to supply 17m of uranium oxide to TVA.

The last-named, it will be called, is alleged to be seek to void the contract. Rio Alg is seeking damages of no than C31.6hn (£624m) agai the two U.S. concerns. This addition to the previously nounced action against TVA damages of C\$600m. Just what the outcome this litigation will be is body's guess. The only thing is that the lawyers

not be the losers.



1977



Should one drive a BMW 7 Series it will be quickly appreciated that large and luxurious cars can also be a great pleasure to drive. Luxury has not been allowed to go so far as to isolate the driver from the road. In the 7 Series refinement and performance have been delicately matched to offer the driver a rare delight. It is not for those who wish to be cocooned in soporific splendour. It is for those who demand space and refinement with character and purpose.

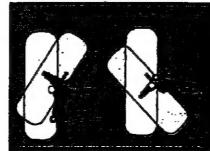
N

The discreet design of the BMW 7 Series reflects the solid quality found throughout. It is that certain kind of quality that one takes pride in. Inside there's a sense of spaciousness, and the seats and ventilation create an environment of relaxed alertness.

The 7 Series cars offer three different engine capacities - 2.8, 3.0 and 3.3 litres, the latter with fuel injection. The 'straight six' configuration has often been said to be the most refined and smooth running of engines. In the big BMWs the sophisticated design produces excellent power to litre ratios as well. This, of course, is vital for automatic transmission. However it also makes manual driving a very refreshing experience. The

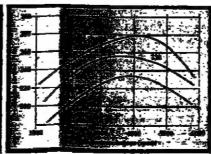
four speed gearbox is a pleasure to use and encourages a very positive and enjoyable style of driving. Whilst acceleration through the gears is extremely quick, each gear, due to the wide torque band of the engine, gives a powerful and effortless 'long-leggedness.'

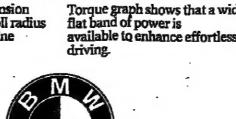
The overall concept of refined driving appeal in the 7 Series is resolved in the chassis and suspension. There is no reason why a large car should not be able to have agile handling as well as

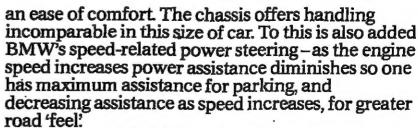


Double pivot front suspension with the small positive roll radius gives improved straight line stability at high speed.

Torque graph shows that a wide, flat band of power is available to enhance effortless







Drive a BMW 7 Series and one realizes that it offers something unique and satisfying - luxury with complete performance. Indeed in every sense the change to a BMW 7 Series is, especially for those who have become a little weary of driving, as good as a rest.

Insurance Our new exclusive 'Sureplan' Insurance Scheme guarantees, under normal circumstances, to quote, offer competitive rates and fast approval of accident repair estimates. Your local BMW Centre will be happy to introduce you to the scheme.

Leasing Your local BMW Centre can also provide comprehensive advice and assistance on leasing arrangements for your BMW.

Prices:

728-£11,180. 728A-£11,711. 730-£13,203. 730A-£13,734. 733i-£14,481 733iA-£15,012 Prices correct at time of going to press.

For the joy of motoring.

YOUR SAVINGS AND INVESTMENTS

the worst

Wanted: more funds for home loans

WITH THE mortgage rate now ingly faster turnover - has looking set to rise to within a ? per cent of the all-time record, the building societies this week revealed that they are investigating proposals which could have persistently questioned the eventually hoist the cost of movement's ambitious (and home loans onto a higher

A Building Societies Association committee has been set up to determine whether or not its traditional source of finance the retail savings market-will be sufficient to meet the projected levels of mortgage demand over the hext few

The most logical move, and one which has already found some weighty support within the societies, will be to borrow money from the institutions, both on a long-term and short-term basis. As a further option, the societies will be considering the plausibility of issuing loan stock to the general

The first reaction is likely to he that wholesale money is certain to prove considerably than retail funds and that the societies would have no choice but to reflect the higher cost in borrowers' interest rates.

The direct cost to societies of their retail currently stands at around 101 per cent-they could expect to pay three or four points more elsewhere. depending on the life of the

loan.
While emphasising that only a relatively small proportion of their funds would be raised on the wholesale market, the societies point out that the total cost of attracting money from are apparently accepting that the recent rapid expan-sion of both the range of services and branch network provided — plus the cost of servicing funds with an increas-

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narrowed the gap between costs for retail and wholesale money. In doing so, they will no doubt be jumped on by critics who expensive)

strategy. Societies have firmly rejected previous suggestions, some from

BUILDING SOCIETIES

MICHAEL CASSELL

within their own ranks, that they have been building a framework of financing which could eventually prove incapable of fulfilling their principal role, the provision of home loans. Most people would not go that far, though the societies' latest move suggests that, perhaps for the first time, they are becoming concerned about the potential of their money raising machinery.

There are, however, fears in some quarters about the likely effect that a closer relationship with the wholesale money mar-kets could have on the societies' ability to remain outside the mainstream of monetary con-

Recently, a great deal of the give some practical advice about what to do in the event of movement's energies concern-ing future development have been centred on what consti The leaset is divided into four sections, the first covering tutes an advisable mix of ordinary deposits and term-share what to do if flooding occurs money-with a general acceptance that the proportion of locked-in funds should grow to affected have already tried to their usual sources has in any help stabilise lending pro-case been rising significantly, grammes. Now the societies give comprehensive advice and the leaflet merely repeats this: must face up to the much larger everything depends on whether question of whether they can people know what the warning hope, in the years ahead, to meet the demand for home ownership which they have been instrumental in creating.

The next section is advice about repairing the damage they can lay hands on, though or direct to the British Insur-done by floods. Here the BIA there is still likely to be a ance Association, Dept TT,

Greater London Council the London boroughs

offices in the area. Estimates of

to £3bn, though the insurance

industry retains some peace of

mind by not even attempting to guesstimate its potential liabi-

that it would be hundreds of

In other respects, the in-

dustry is as prepared as it can

be to cope with the problems

which would arise. It has just

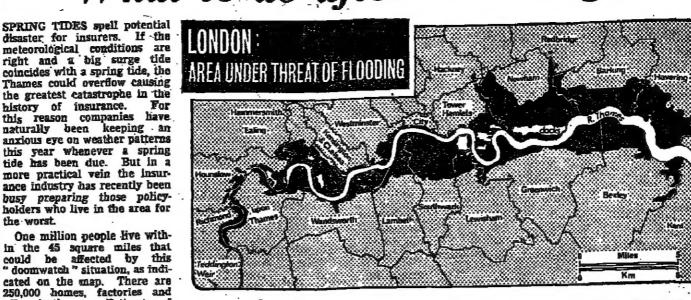
produced a leaflet designed to

millions of pounds.

sirens mean.

If the Thames bursts its banks insurance companies could pick up a record bill for the damage. Eric Short reports

What to do after the deluge



the physical damage that could result from flooding range up flooding in other parts of the country over many years. The one essential is to dry out slowly, and get emergency re-pairs done as quickly as

> The third section gives advice how to claim for flood damage under an insurance policy. The British Insurance Association and the British Insurance Brokers Association have spent many months pro-ducing plans to deal with this emergency. Their main problem in the early stages following a flood is to reassure people that their claims are being dealt with, Delays in the payment of claims are bound to arise from the inevitable hold ups in getting builders to do the necessary repairs. The insurance industry has plans to draft in people from all over the country to staff branches in or near the flood areas. The loss adjusters

can call on the experience of shortage of builders, flooding in other parts of the electricians and others to repair builders, the damage.
The final section contains

advice on which you can act Fenchurch immediately. Check that your EC3M 5DJ. advice on which you can act insurance covers all contingencies and that the sums insured are up-to-date. most people this will mean con-sulting their insurance company insurance company will only pay out on claims up to the limit of the sum insured and may scale down claims if there is gross underinsurance.

Finally you should note that flood damage to cars is covered by your motor insurance policy though only if the cover is comprehensive.

fire and theft is not sufficient. The insurance industry has printed 300,000 copies of the leaflet entitled "Thames Tidal Flooding-Urgent advice for insurance policyholders." Individuals should apply to their are going to need every person insurance company for a copy

Aldersty House. Queen Street, London EC4N 1TU, or to the British Insurance Broker Association, Fountain House, 130, Street, London

The next danger period occurs on October 7 and 8, after which there is no need for until the new year. Insurance men, however, will not sleep easy until the barrier currently under construction at Woolwich is complete and firmly in place.

A surge tide occurs when a trough of low pressure moves eastwards across the Atlantic towards the British Isles. This causes the sea beneath it to rise above the normal level, creating a hump of water which moves eastward with the depression. If the depression passes North of Scotland and veers southwards into the North Sea the mass of water reaching the relatively shallow southern North Sea will cause a surge. The size and power of a surge may be increased by strong northerly

private education, then it may well be for all the children, not

just the boys in the family. This

makes it particularly important

for parents to start planning

school fees. They may be able to

pay one child's fees out of in-

come but for two or more saving

in advance will considerably lighten the future burden.

Private education these days

certainly a financial burden

with boarding fees now running

at over £2,000 a year, so it is well worth contacting an insur-ance broker who will help you

make maximum use of the

C. Howard and Partners.

years and say they are

have operated in this field for

receiving more enquiries from

parents for schemes covering girls as well as boys. School

available tax allowances.

on how to meet future

New horizons for the UK investor

UNILIKE Germany, where deal- strated by looking at average by private investors, fixed interest securities have never had quite the same appeal as equities for all but the high rate UK taxpayer. Gilts have traditionally been seen as a rather dull alternative.

An interesting new fixed interest fund launched this reek by merchant bankers Kleinwort Benson, however, opens up new horizons for the British-based investor. The aim of the fund, called the Klein-wort Benson Eurobond fund, is to invest directly in those foreign currency denominated bond markets which up to July held few attractions for the UK because

exchange control regulations. Before the Government's declion to relax these in respect of EEC currencies, the purchase through the dollar premium of

FIXED INTEREST TIM DICKSON

bonds denominated in Deutschmarks, Dutch guilders or French francs, for example, seemed an unnecessarily risky exercise. But now that UK investors can buy these bonds at the official exchange rate, the case for putting part of your portfolio into this type of fund is considerably stronger.

The argument in favour effectively rests on two main planks. Firstly, that world economic growth may be settling down to a rate well below its post war level and that equities on a medium term view could therefore be less attractive thee they have been in the past. Secondly, that other western countries are etter equipped to control inflation than the UK and that this will ultimately he reflected in

stronger, currencies. Certainly with the recession in Britain and the U.S. beginning to bite and with other countries like Germany and Japan taking measures to slow down their rates of economic expansion, corporate earnings are bound to suffer in the short

The currency argument, how

ever, is much more contentious, and crucial to any decision by

the private investor. Yields in the UK gilts market, for instance, are currently more attractive than yields in those European bond markets, Denmark apart, in which Kleinwort intends to invest. Moreover, the strength of sterling. observers would argue seems assured for the next few years by Britain's North Sea oil reserves, an asset which other countries do not possess On the other hand Mr. John Rigg, a director of Kleinwort Benson Investment Management, points out that while Britain is nearly 100 per cent self sufficient in oil, the UK's current account deficit (an the company. It is however, a important factor in determining the value of sterling) was still enormous in the first half of

Fees Insurance Agency, the other major specialist in this 1979. Mr. Rigg believes that about these schemes, what they sector, does not see any discernwhile gilts will probably move significantly higher at some what they cannot do, may be stage in the next year, other interested in a forthcoming coneconomies are better managed and this wil Ishow through in the strength of their currencies. The importance of the currency factor can best be demon-

domestic bonds is annual rates of total return in bond markets in the 10 year period beginning in January 1969 and ending in December 1978. Expressed in their own currencies, the UK was most attractive with an average total return over the decade of 9.7 per cent, followed by Japan (8.3), Germany (8.1), Switzer, land (6.4) and Canada (6.1). Adjusted for currency move-ments and relative to sterling, Germany and Switzerland come out best with 17.5 per cent each. followed by Japan (15.6) and the Netherlands (12.6) before the UK in fifth place, Extending the period to the end of June, the differentials narrow but the UK is still only fifth best.
Kleinwort points out that as

well as providing an appor-

tunity to invest in the strong currencies of Europe its fund also provides a direct route into U.S. dollars, Japanese yen and Swiss francs. This is through those bonds issued by international organisations such as the European Economic Com-munity, the European Invest-ment Bank and the World Bank which are denominated in non-EEC currencies and now classed as liberalised securities. The total size of the markets available for investment, which include hoth Eurobond and domestic issues, is well over \$100bn. The fund, being based Guernsey, is effectively barred from markets, like the domestic Deutschemark market. where it would not be able to withholding Jersey, unlike the UK does not have double taxation treatles with the countries involved. Preservation of capital is the

long-term objective, though in the meantime it is hoped to care a reasonable substantial income, in the six to eight per cent range. Kleinwort Benson's creden-

tials include 10 years' experience of managing international bond portfulins for non-UK These currently residents. amount to about \$300m. The bank's investment department has traditionally kept a low profile but this time apart from attracting pension funds, Klein-wort clearly hopes the sophisticated private investor will also be interested. While there scems little reason to run away from Britain for the next year or so, the fund is well worth bearing in mind for a later date.

Footnote

MORE and more directors are showing keen interest in running their own "captive" executive pension scheme to provide their pension and death-in-service benefits. Theseappear to be the answer to the problem of how to fund for pensions, which is expensive, yet complex area and expert advice is necessary. Directors and advisers wishing to learn more can do and more importantly ference on Captive Pension Funds oragnised by HS Confrence Studies held at the Royal Lancaster Hotel on September 27.

More parents pay for daughters' schooling

ONE FEATURE which sticks out in a recent survey of private education is the rising number of girls sent to public schools. The number of boys receiving a public school education this ear was virtually static according to ISIS-the Independent Schools Information Servicebut there has been more than a 2 per cent increase in the

SCHOOL FEES

ERIC SHORT

number of girls. Over 80,000 boarders. The reasons put forward for

this trend by various people in the independent schools sector are varied. But what is happening is quite simply the easing of sex discrimination within the family. In the past, all family resources were con-centrated on sending the boys to public schools. If resources were stretched, then girls had to make do with the State

This attitude is changing. If there are sound reasons for 27.9 per cent considered sons opting out of the State boy's education was more system and using the inde-portant that the girl's.

ross yield

12.32%

p.a.

7. As at 7th Sept. 1979



pendent sector then those reasons apply with equal or with even more force to girls. Fears brokers C. Howard and Partners with boys, something which on parent attitudes showed only more parents are appreciating. 27.9 per cent considered the

is likely to become accepte that women have a prominent "gymslip mothers" with role to play in senior and some parents have enhanced the middle management in industry attractions of the discipline and commerce. To be qualified within the independent sector. for such roles, girls will need a A survey last year by insurance sound educational base on a par The lesson for parents at the start of this new school year is that if they are thinking of

Over the next few decades, it able traid yet. If parents already have a scheme, then now is the time to take a fresh look at it and discuss with the experts how it can be brought up to date to repair the ravages of inflation.

As the precious metals boom continues, John Edwards has a warning for private investors Silver linings have clouds

When any commodity booms, as silver has done recently there is a natural tendency for the general public to try to climb on the bandwagon. Soaring prices for coffee and sugar in recent years saw housewives, perhaps advised by knowledg-able husbands, rushing to buy and hoard as much as they could thereby exaggerating the

Some shrewd buyers, who reacted quickly enough, did save noney but others secured bargains" that later rotted away in their store cupboards. It is a little different with metals. They can satisfy the hoarding instinct without the danger of rotting away. But there are other hazards.

Buying silver products, like candlesticks, coins, special medallions or silverware, is not the same as buying the actual commodity. Very often the silver content of the product represents only a proportion of

On to the value of the basic silver must be added the costs of manufacture, processing, packaging, distribution margins,

SILVER

value added tax as well as artistic design. In addition it has to be remembered that the value of the silver content is only the "melt" price, set by the few refiners who are in a very strong position as the only buyers available. So the face value is likely to be well above the actual return available.

APR MAY JUN JUL AUG SEP

Sellers of some silver products, especially coins and medallion sets with a high silver coatent, can rightfully claim that their basic value is increasing in line with the silver price, but it is not a direct comparison. The artistic or collectors' value is a totally separate matter decided by scarcity or fashion trends. The buyer is paying a premium, often substantial, for the privilege of acquiring something useful or decorative.

There are two ways to invest in actual silver. One is to buy the 1 oz or one kilo (82 gunces) ingots retailed by buillion will continue to rise.

houses. They represent pure silver, plus value added tax, with a margin added for the sellers and producers. That means putting up the money, and hoping that the rise in silver prices will continue sufficiently to outstrip inflation and the loss of interest or dividends

Otherwise "paper" silver can be bought for delivery at some date in the future, with only a margin of 10 per cent required until the delivery date falls due But this can be very risky, espe-cially in today's wildly fluctuat-

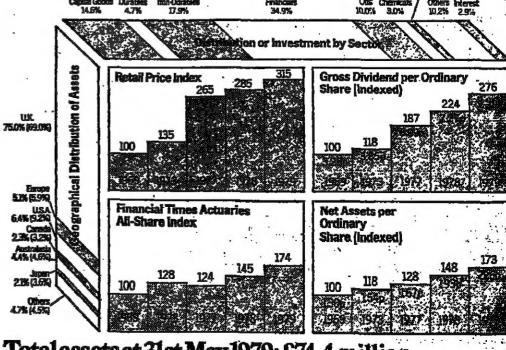
Even though the intention is to sell before the delivery date falls due the 10 per cent margin has to be topped up all the time should be the market go down The high gearing, with £1,000 representing £10,000 investment commitment, means that only a small movement in prices has a significant effect. At the same time the cost of one lot of 10,000 ounces on the

London Metal Exchange futures market at present levels is around £6,000 (equalling a commitment of £60,000) and the bullion brokers are reluctant to deal in small amounts. Options can limit the outlay,

and potential loss, but they require a substantial extra premium that must be deducted from any profits made if the market moves in the right

Having said that anyone buying silver earlier this year would have done very well. But that is no guarantee that prices

The Trustees Corporation



Total assets at 31st May 1979: £74.4 million. the inflationary spiral. After that it must be

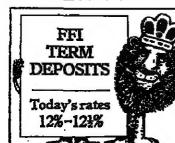
The strength of sterling, largely caused by North Sea oil, makes it increasingly difficult for U.K. goods to compete with oversees goods both at home and abroad. Our high rate of inflation will cause a squeeze on profits of businesses that compete internationally. On the other hand this in turn will discourage inflationary pay settlements and help to break

hoped that improving incentives, facilitated by the tax-take from North Sea oil, will lead to a more dynamic, more productive and less inflationary economy. There is now hope that the persistent relative decline of our economy may be reversed.

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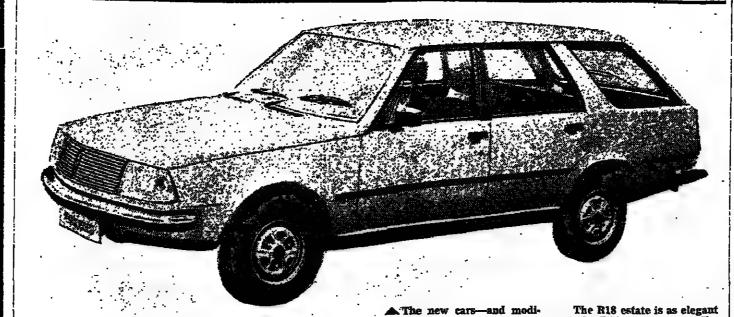
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MOTORING



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Motorfair misfires

BY STUART MARSHALL

turers and Traders has killed-off Motorfair '79. Whether it has buried Motorfair for ever remains to be seen.

The event's future-or lack of it—depends in part on the out-come of a legal action that Motorfair's organisers brought against the SMMT and which that society is contesting.

Motorfair had to be cancelled this year as a result of the SMMT warning its members that the rule forbidding them from taking part in any exhibition it did not approve of would be strictly enforced. As recently as mid-August, it looked as dealers, though enough importers and even manufacturers were prepared to risk the SMMT's displeasure and back Motorfair.

in the final event, they did not. Last week, a number of potential exhibitors got together and decided they were unwilling to face the consequences of breaking the SMMT's rule and pulled out. As that would have led to Motorfair consisting only of exhibits by a lot of rather peripheral companies and institutions, the organisers accepted defeat.

The losers are Earls Court, where Motorfair was to have been held from October 17-28: Greater London Council, which has put £5m into Earls Court to its membership, the SMMT ensure that the capital still has was trying to do two things. It

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BY WIELDING the big stick, a major international exhibition the Society of Motor Manufacture: and the motoring public. As least a quarter of a million people had been expected to attend.

They will have to wait until October 1980 for the next SMBIT-organised Motor Show to take place at the National Exhibition Centre, Birmingham. And they will also have to wait, though not until next year, to see a number of new cars that would have made their UK debut at Motorfair.

Among them are the new front-wheel drive Opel Kadetts, which will go on sale some time in November. The 1980 Porsches would have there. So might the new Lancia Delta, which is setting its first public airing at Frankfurt Show

Motorfair's organisers say they are still planning to stage a show at Earls Court two years hence in October 1981. But that must depend on their challenge to the legality of the SMMT's ban on its members' participation being successful. If the society's right to tell its members they can't take part in Motorfair is upheld, it is difficult to see how London can ever hope to have a major motoring show in the "odd," years when there is no show at the NEC.

fast. This week, it is Renault's turn to take the wraps off two attractive models: the R14TS and the R18 estate. Since we got used to the odd styling of the R13 (it looks rather like a banana designed by a computer) it has taken off in the British market and is now Renault's second best seller to the R18. In its latest form, the R14 has revised headlamp clusters and Renault's bottomsqueezing "petal" seats which hold you in place on fast corners. The TS, which costs \$4,044, compared with £3,468 for the TL and £3,592 for the GTL, has a larger engine (1.860 cc instead of 1.218 cc) providing a 25 per cent power boost to 70 horsepower at 6.600 rpm. Top speed is up from 88 mph to nearly 98 mph and acceleration is significantly improved, yet fuel consumption is as economical as ever. Even brisk motoring yields around 40 mpg. Stiffening the suspension has improved handling and reduced roll without affecting rough read comfort. The front windows are power operated and central door locking is fitted. At an 80 muh autoroute cruise

fied versions of existing ones

-continue to come thick and

window has done nothing to spoil its good looks. There are two engine options, 1.397 cc and 1.647 cc four cylinders, with a choice of four-speed manual or auto-matic transmission on the larger of the two. The manual five-speeder used on the R18GTS saloon is not yet available on the estate. Renault hope to make a big impact with the R13 in the medium-size estate market currently dominated by the Ford Cortina. It deserves to. because pricing is competitive (from £4,040 for the RISTL estate to £4.814 for the RISTS automatic) and the ride comfort is what one expects of Renaults—better than that of most comparable saloons. The R18TS manual estate I tried last week was as quiet as the R14TS at 80 mph and returned 33.4 mpg for a mix of motorway and urban traffic. A top speed of just on 100 mph is claimed. These are notably well equipped estate

as the R14 is eccentric. Ex-

tending the roof line and re-placing the RIS saloon's boot

with a tailgate and vast back

was anxious to stop its members from spending so much money on Motorfair that they might have said they couldn't afford to support the official show next year on their accustomed scale. And it was worried in case Motorfair proved to be a popular success. The decision to shift the Motor Show to the NEC two years ago followed long debate and a close vote. Having been through the agony of making a traditional London-

the 14TS is blissfully quiet.

Birmingham-based bi-annual, the last thing the society wanted pressure from members to bring it back to London.

cars, rear window wash/wipe.

headlamp beam adjustment

from the driving seat and

rear fog lamps are all mundard items.

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After a visit in 1668 Samuel Pepys wasn't too sure about the merits of the hot spring waters though: "Methinks it cannot be clean to go so many bodies together in the same water," while allowing that the town had many good streets and very fair stone houses." Daniel Defoe came to Bath

worst of murders—to kill time." Taylor/Gook considers the
Adept at this was 31-year-old
Carmarthen-born Richard Nash, very binnant, with demand for who arrived from London in 1705, to eventually become Beau Nash arbiter of taste and fashion. Since being sent down from Oxford after a scandal he had lived off his wits and the gaming tables and in Bath the Corporation gave him a glorified public relations job as " Master

of Ceremonies." Actually he made quite success of it, the current Bath guide commenting: " He cracked down on tyrannical sedan chairmen, and beggars and hooligans; on dukes and earls and countesses who wore improper dress, swords inside the city limits or riding boots in the ballroom."

He also made sure that streets North Parade, Bath. were lit and safe to walk in at - John Cowley of Crisp Cowley night. In 1706 the first Pump also told me that there is still Room opened so that people might meet, according to Nash's rules, in civilised company. But break his 11 rules and you would be ostracised.

The Batt guide is 30p, plus 15p postage, from Ray Barratt, Director of Leisure and Tourist Services, Pump Room, Bath.

Royal Crescent, at the centre of this John Wood the Younger 18th century terrace. The decor "We may now say it is the resort of the sound as well as the sick and a place that helps the sound as well as the sick and a place that helps the sound as well as the sick and a place that helps the sound as well as the sick and a place that helps the sound as well as the sick and a place that helps the sick and a place that the sick and a place th early in the 18th century, soon Jeffrey J. Cook of Hartnell/

all types still very high. "There is a shortage of good country houses, cottages and Georgian town houses, and there is very little evidence as yet of any decline in the sharp upward spiral of prices, that we have been experiencing for the last 12 months or so."

Expected to go to auction on Tuesday on a price guide of £80,000-£100,000 is Glebe House, Upper Swainswick, near Bath, in the valley which used to contain two small spas based on two of the city's famous mineral springs. Details of this and other properties from Jeffrey Hartnell/Taylor/Cook, 7.

a very keen demand for manageable country houses, preferably with one or two acres. "But these are increasingly hard to find, particularly within a 10-mile radius of Bath. There is evidence, too, since the recent fuel crisis, that prospective purchasers are prepared to pay I started my property tour after lunch at the newly opened. a house within six to eight miles of Bath, rather than one where the cost of travelling will be so significantly over the odds for much greater."

He also takes the view that within a few years the central areas of cities and towns such as Bath will attract even keener demand. There is increasing evidence of retired people want-ing to come back into the city centre, not only to save travelling costs, but for the sheer convenience of being on reasonably level ground and close to everything they need, For a list of properties con-

tact John Cowley, Crisp Cowley, Ralph Allen's Town House and York Street Chambers, Bath (0225 62621). Jointly on offer recently with agent Michael G. Whiteley, 13 Chelsea Road, Bath, were a

selection of flats from £14,500 to £34,950 in Belmont on Lansdown Road, an impressive range of 20 houses built 1768-1773 under the auspices of John Wood the second.

Lansdown Crescent was built by John Palmer in about 1794, and in 1823 the ecceptric mil-



honaire William Beckford went to live at No. 20 which was for sale through Savills two years ago. Barratt Developments have acquired No. 12, and will be converting it into six luxurious apartments expected to be ready by the end of the

If you want to see the superb standard of restoration this enterprising division of one of Britain's largest house builders is working to, 30 along to Connaught Mansions, Great Pulteney Street, which was opened by the Marquess of Great Bath in June. The show apartment has become quite a tourist Bath

attraction, telephone 60023 for opening hours.

The apartments are being released at the rate of five a month until next January. The first three phases are sold, and on offer now are spacious one and two-bedroom flats from £20,500 to £47,000. Details David Pretty, sales and marketing director, Barrati Developments (Investments) Ltd., PO Box No. Jansel House, Luton (0582

The latest promotional idea is "welcome box " for incoming purchasers, to contain all the sort of small but essential items you need when you move into a home—such as the right electric plugs, notepaper and so on. The notepaper, incident-ally, will have the Connaught Mansions' crest on it-two lions, shield with a crown, and the

motto Quo Virtus.
Rainbow Wood House, Widcombe Hill, Bath, Avon, with remarkable views over the city, is in 12% acres of land including gardens which have been open to the public in the past under the National Gardens Scheme, Built of Bath stone in the style of a manor house around the turn of the century, it has remained in the same family ever

The gardens of the 5-bedroo Rainbow Wood House, Widcombe Hill. Bath, Avon. inciude a stone-built Gothle summer house built at Prior Park in 1740, and moved from there in 1921. A hard tennis court, woodland, paddock and an orchard, staff fist and lodge cottage are included in the price of around £200,000. Details Knight Frank & Rutley, 20 Hanover Square, London

The 5-bedroom Monkton House, Monkton Combe, three miles from Bath, built in Bath stone about 1840, is in 14 acres, including stabling and a fenced and watered paddock of about \$5 acres. John D. Wood, 23 Berkeley Square, London WI (01-629 9050) and Reid Lei and Co., 38 Gay Street, Bath, are inviting offers in excess of £100,000.

Features include the 18th century carved walnut, oak alid mahogany staircase brought from a house in Queens Squark Bristol, and there are five living rooms, billiard room, five held. rooms, two bathrooms and a lodge cottage. Knight Frank and Rutley, 20 Hanover Square. Wi. are asking in excess of £200,000.

Box House, Box, midway between Chippenham and Bath, in 8 acres of Beaufort Hun; country, was built about 1790 in the lee of the church by a Rev Horlock who made a fortune in the sugar trade in Jameira. There are five living rooms, six main bedrooms, six secondary bedrooms and two bathroms, plus a heated swimming pool. Brochure Hamptons, 5 Arington Street, St James's, SWI win are looking for a price around £150,000 when the property sets

to auction on October 5.

The 5-bedroom, 2-bathroom Monkton House, 3 miles from Bath, has a 2-bedroom lodge and a fenced and watered paddock of about 51 acres in 14 acres overall. Details from John D. Wood, 23 Berkeley Square, Wi (01-629 9050) and Reid Lee and Co. 38 Gay Street, Bath (0225) 314055), who are inviting offers in excess of £100,000.

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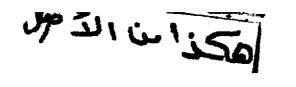
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TRAVEL

Paris changes, but Paris remains the same—a city of fascination

Boulevards, trees and a £3 meal

By PAUL MARTIN

rose lovely broad avenues of Lego! Ban perhaps at their best when : or the Grandes Vacances each

While many are appalled by some new developments - the Moniparnasse Tower and the massive complex at La Défense are not exactly things of beauty and eternal joy—we have also thanaged to erect some horrors. In the redevelopment of Central

The city's logo is of course, that near century-old giant piece of Meccano designed by M. Biffel. The Parisians of the day were aghast but time mellows many things and it would now be hard to think Paris without it -

"However, one new feature has traused a considerable stir: the Georges Pompidou National Arts and Culture Centre, on part of the site occupied by the Paris and London decided some -years ago to move their great markets outside the city centre and in Paris there was a mighty hole to fill Work on rebuilding whole area is still continu-

The Pompidou Centre, with is imaginative use of steel and and one old piece of advice reglass, is certainly forward-looking. Space age and totally functional, it houses a permanent exhibition of modern axi-other pecialist exhibitions are held from time to time—a splendid library, a place where you can course lunch, with wice, engine Teave the children while satis and a typical French cheese Mying your cultural ego, an ex- board for under 23 in the Ruc Yensive language laboratory and St., Honore, the continuation of

Entrance is free but guidest tours in languages other than French must be arranged in

EORGES HAUSSMANN, a plete lack of pillars in the Centect of the great boule able. If Effel was playing with Meceano, this is the ultimate. ringed old Paris with sophisticated and definitive use

The view from the top. reached by a series of coveredin escalators outside the buildimmer. Then you can really ing itself, is superb. It gives you ppregiate the sense of spacious—a chance to pinpoint the famous ness. Just as it would take landmarks, the Pantheon Les a lifetime to really know Invalides and Le Sacre-Cocur

Condon, so I slways discover crowning Montmartre. something new each time I After an interval o After an interval of several ears, I went back to Notre Dame on the Ile de la Cité where the story of Paris began. I had forgotten how dark the interior of the great cathedral was even on a June day when the trees were in full summer leaf and the sun shone fitfully through the clouds.

subtle floodlighting revealed the three superb rose-windows in all their glory. My visit coincided with choir practice and people seemed reluctant to tear themselves away,

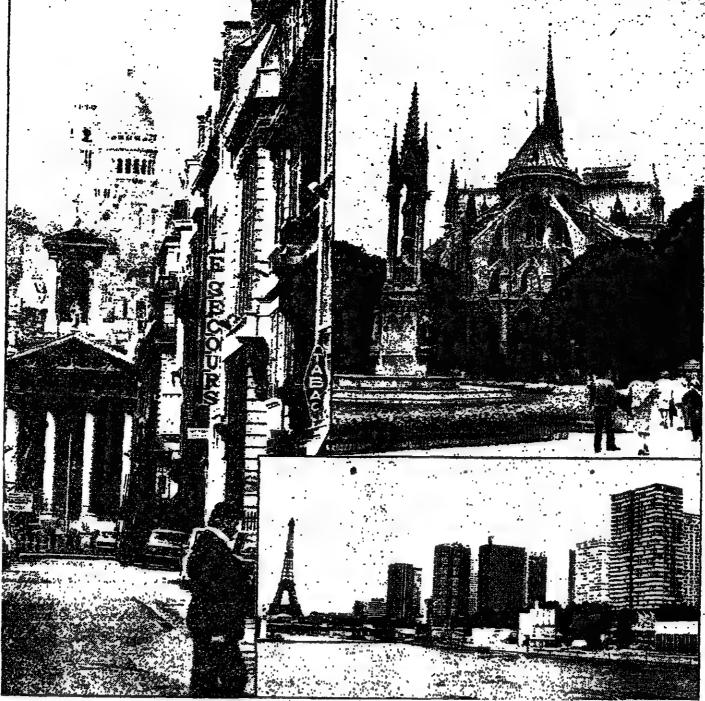
A great deal of what Paris has to offer, the countless churches and the museums, admittedly more crowded, are free on Sundays. They are generally closed on Tuesdays.

Watch the children playing in the Parc Monceau or stroll through the gardens of the Tuileries and marvel at the perfect symmetry of the obclisk in the Place de la Concorde aligned between the little Arc de Triomphe du Carrousel and big brother at the top of the Champs-Elysées.

Paris is also about eating mains constant. Look for the little places where the customers are Parisiens and the animated hubbub is not broken by foreign tongues.

I had an excellent threecourse lunch, with wine, enfice the ultra-smart and prices Rue due Faubourg St. Honore, where the Elysée Palace is to be found.

The Metro, with its single advance. However, if the fare irrespective of distance, exterior shocks you, the com- remains the simplest way of



The changing face of Paris: traditional scenes remain at Sacra-Coeur (left) and Notre Dame

getting around and the Louvre evening, no now has a "theme" station is involved. with an imaginative platform display inviting you to explore the treasures within the vost

A good many British tour operators arrange weekend or longer inclusive tours and I have nothing but praise for Travel's two-night Chancery Travel's two-night package. With a Friday evening departure from Gatwick,

evening no time off from work ground information.

Rates vary in different hotels but—a very important point— transfer from Orly to your olel and back to the airport on Sunday is included. Our courier was also taking excursion bookings on the way in so that no time was lost.

packaze, from £49, The return flights, coach includes transfers, two nights' bed and returning from Orly on Sunday breakfast and some useful back-

Time Off's Paris arrangements also apply year-round. You choose the date of departure. length of stay, grade of hotel and whether you want a bed and breakfast or demi-pension arrangement. 'A wide range of ferry and air routes now includes the new Brighton-Dieppe Jetlink service.

The French Travel Service, Time Off, 2a. Chester Close, linked to French Railways, also do weekend nackages at a start-

ing price of £48 from any main land British Rail station. ADDRESSES:

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A welcome for visitors

BY WILLIAM CHISLETT IN SANTO DOMINGO

public which was torn apart by hurricane David, is supremely confident in the face of such a disaster that tourists will soon be flocking again to this beautiful Caribbean Island.

His advisers are even starting to think up new slogans to attract tourism once the immediate and pressing rescue probem and food and medicine distribution is completed, which he hopes will be in two months One of the suggested slogans,

which needless to say will not be adopted for it was made more in trying to put on a is "If David visited (the Dominican Republic) why don't brave smile than in seriousness,

More seriously Sr. Cahral, who used to be the vice-president for the Sheraton Hotels in Latin America, is adamant that the vast damage caused by the hurricane (estimated at \$1bn) and the loss of 1,200 lives will not harm tourism in the long

"The show must go on. We have cannot cry for ever. We have to get back to work," said Sr. Cabral who, in the year since he took over as the tourism head for the government has shaken up the country's tourism industry, which previously was

The Dominican Republic has

VICTOR CABRAL, head of immense tourism potential, and tourism for the Dominican Re- the government has at last made the government has at last made serious moves to promote it. The country is rich in history— Christopher Columbus is buried in the cathedral (untouched by David apart from the trees in the square in front), the weather is classic Caribbean, prices are comparatively low (especially the rum) and the beaches are plentiful.

Damage to tourism as such was not great compared to other sectors of the economy. About \$10m worth of destruction was caused to hotels, temporarily putting out of action 716 of the total 2,500 first class rooms.

But the La Romana resort, up the coast from Santo Domingo, was not badly hit and only three holes on the world famous Pete Dye golf course were water-logged. Puerto Plata on the north coast which is planned as a new development area escaped unscathed.

Tourism, before the present government took office a year ago, was in a dormant state. It was staffed with Government cronies enjoying a soft job. A paltry part of the budget wen to promote tourism and hardly brochure was published.

Sr. Cabral, who thought twice about leaving a well paid private industry job for a lesser paid Government post, soon staffed it with professionals. He got a \$5m budget for this year, and allocated \$2m to advertising.



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Where there's muck there's flowers for the fine autumn flower show, GARDENING Peak of achievement in these most problems, the former arts. No doubt dablia and rose because only a few can be proposed for the fine autumn flower show, GARDENING Peak of achievement in these most problems, the former duced by any one plant and average with me duced by any one plant and average. Ryder Cup

for the fine autumn flower show, which now supplements the even finer spring show for which the Yorkshire spa is famous; among gardeners, satisfied me that there is nothing wrong with the exhibitors of florist flowers. I use the term, not in its modern application to flowers specially suitable for use in flower arrangements, wreaths etc., but in the much more ancient meaning of flowers which have been brought to a very high, if artificial, level of perfection by breeding and selection. The English bave been specially good at this for a very long time.

Blue collar gardeners have far exceeded the wealthy in the raising, selection, cultivation and exhibition of these highly developed florist flowers.

Miles Hadfield, in his excel-lent book "Gardening in Britain" (recently re-published with some additional matter and a slightly altered title, "A History of British Gardening") suggests that in the early years of the 19th-century "It was in Britain's sooty towns that the old florists" flowers—tulips, auricula, carnation, pink, anemone, ranunculus, hyacinth pink, and polyanthus-were largely brought to new standards of perfection. Their cultivation became a "mystery" that provided the artisan with an absorbing interest and jewellike colour in his hard life among drah surroundings." In later generations those old favourites were rivalled and ultimately surpassed by new-comers such as the chrysauthemum, dahlia and gladiolus plus old plants, such as roses and sweet peas, given an entirely the fully double ranunculuses new look and a vastly increased and perfectly feathered or flaked popularity as show flowers by tulips which once symbolised the

CHESS

LEONARD BARDEN

THE ANNUAL Lloyds Bank

Masters, staged last month at

demonstrated the rising chess

Asia. Murray Chandler, 19, of

Jansson (Sweden) half a point

Among a large group with 6

out of 9 the name that stands

out is Ravikumar of India,

hitherto considered a weak chess

country with no outstanding player since the legendary Sul-

tan Khan haif a century ago.

Ravikumar, also 19, beat several

The Far East nations had

already shown their strength in last mouth's junior world cham-

pionship where the Indonesian.
-Filipino and Hong Kong players

Romanishin.

GARDENING ARTHUR HELLYER

the combined skill of breeders and cultivators.

At Harrogate it was the chrysanthemums and dahlias that were most in evidence plus a smaller number of gladioli and just a few begonias including the largest single plant I have ever set eyes on. At first I thought it was quite impossible that one plant could carry so many large, fully double and perfectly formed flowers and that some ingenious exhibitor must have combined three or four plants to look like one. I was wrong and this was just one more proof that the English exhibitor has lost none of his traditional skill as a cultivator or, for that matter as a breeder for I was told that this lovely

the exhibitor. There are many gardeners who dislike this aspect of gardening and regard these highly artificial flowers produced to standards which have nothing to do with the characteristics of the wild plants from which they have been developed, as monstrosities which they would be happy to see abandoned. What they fall to understand is the absorbing interest in producing such flowers and the great sense of achievement which success

pink begonia had been raised by

I incline to the belief that chrysanthemums greatest challenge to the modern fiorists, though not perhaps so great as the exquisite auriculas, the fully double ranunculuses

Chandler's victory in the Lloyds Bank Masters came after

George Botterill, No. 1 for Wales, tried boldly for a grand-

Botterill showed the potential of a promising attack against the fashionable King's Indian

White; G. S. Botterill (Wales).

Opening: King's Indian (Lloyds

good and the restraining B-N5 may be better); I1 P-K5, PxP; 12 PxP, N-N5; 13 0-0 (this has

replaced the older 13 B-KN5), NxKP: 14 B-KB4. ON-Q2; 15 P-Q6, NxN ch; 16 BxN.

the difference that Black has

played P-QR3 and White P-QR4.

This should help the defunder,

prove further with the following

hishon check, but the effect is

to cut off the B from the K's

20 N-K4, P-R3.

16...B-Q5 ch? 17 K-R1, N-K4:

Probably Black relied on this

resource. He threatens P-KB4 driving away the N and winning

B-Q5, B-K3; 19 BxB, RxB;

This a regular variation with

Defence.

the Ivanhoe Hotel, London, Black: Y. Kraidman (Israel).

standards of Australasia and Bank Masters 1979;.
Asia, Murray Chandler, 19, of 1 P-Q4, N-KE3: 2 P-QB4, P-B4:

New Zealand, achieved his 3 PQ5, P-Q3; 4 N-QB3, P-KN3; country's finest result when he 5 P-K4, B-N2; 6B-K2, 0-0; 7 P-B4,

took the Masters trophy on a P-QR3; S P-QR4, P-K3; 9 N-B3,

tie-break from Westerinen (Fin- PxP: 10 BPxP, R-K1 (the normal land) and Haik (France). All counter to White's 4-pawn

three scored 7 out of 9, with attack, but its results are not

experienced masters and his for in the normal situation success followed a Norwegian Black's N-R4 is well met by tournament which he led at half. N-QN5 threatening N-B7. Grand-

way before losing a won posi- master Kraidman tries to im-tion to the USSR grandmaster prove further with the following

the final round to Halk, Earlier, Q-R5; 25 QxB!

flower for competition, do from any bloom that looks above the time to time grow roses and dablias which seem to be of the highest standard. It is much rarer to produce the perfect

chrysanthemum at exactly the right moment without having spent years in mastering all the intricacies of chrysanthemum cultivation. They are many and varied involving such matters as knowing the precise time at which to take cuttings of each variety (and it is likely to differ from variety to variety and also according to the date of the show at which flowers are to be exhibited), the right day on which the remove the growing tip of the plant and the right flower bud to retain, since some may produce too may petals for the perfect bloom and some too flowers provides a hobby of absorbing interest and it gives

Successful exhibitors keep careful records of all that they de and are chary of sharing their secrets with others though omers with information about the general principles of their art. It is the refinements which enable a few to become regular winners of the top awards that become highly per-sonal matters key entirely private or shared only with a few

associates. Dahlias produce blooms more readily, or at least that is true of many of the most popular varieties with flowers of medium size. It is the giants and the pygmies that present

concealed dangers to Black's

POSITION No. 285

BLACK (12men)

Ligterink v. Povah, Aaronson

Masters 1978. White (to move) ha: a strong attack, but Black

threatens N-Q5 winning a piece.

The Asronson open congress.

another in Aaronson Bros.

How should the game go?

31

31 P-Q7, Resigns.

international

master norm but went down in st.B1: 23 PxP, PxP; 24 BxP!

R-B1, P-N3; 22 P-ON4!

specialists will disagree with me duced by any one plant and even and I grant that both flowers then they require a lot of skillave been given a range of ful feeding and attention, and types and colours, and a degree the tiny, ball-like pompows of floral perfection which is because in unskilled hands they second to none. Yet ordinary almost always grow too large people such as myself, who have and so refuse to pass through no pretentions to be specialists the rings which the judges and have never exhibited a carry around ready to slip over size laid down in the rules.

With roses there are problems of timing as well as problems of weather, pests and diseases. Clearly the grower with a large number of rose bushes has an advantage since there is a greater statistical likelihood that at least some blooms will be in perfect condition on the day of the show. For this reason at the national shows there are special classes reserved for growers with restricted numbers of rose bushes but there is also usually a prize for the best bloom in the show and it is not at all unusual for this to be won by one of the smaller growers.

The exhibition of florist

the public a great deal of pleasure. A parks superinten-dant at Harrogate remarked that a predecessor hated big they are always ready to assist dahlias but nevertheless always grew a lot to the highest possible standard since he felt it was his duty to give the public some "ooh-ahb" flowers. On another occasion I was chairing a brains-trust on exhibition when a questioner asked whether it was, fair to allow amateurs and professionals to compete in the same classes. "No," was the universal answer of the brains, "it is not fair to the professionals because the amateurs can always beat

vizorous moves demonstrate Littlewood, winner of Lloyds Bank 1978 and Aaronson 1979, arbieved his third title norm. The junior and student players who are the main target of the bank's \$12,000 chess sponsorship programme also did well. Colin Crouch (Cambridge Univ.)

Andy Bean and the leading





THE FIRST venture by a black golfer Lee Elder. Elder combined British, Irish and is the first player of his race to European team in the one-sided Ryder Cup match series was as miserable as the weather yesterday at The Greenbrier course the Britons by two and one. in White Sulphur Springs, West

Virginia. Having lost the four ball series by three matches to one the reigning Open Champion in the morning when play had and Antonio Garrido who have been washed out completely for previously teamed to win the been washed out completely for three-quarters of an hour after two hours-after which the top two European pairs failed to recover their poise—the challengers lost the foursomes series in the afternoon by 21 points to 13. And so one could fairly say that with the score giving the American cup holders à three point advantage at 5! to 2; the match is aiready

slipping away. In all honesty it has been difficult to follow the logic in-volved in the team selections of non-playing captain John Jacobs. In the morning he rested the two best British players on current form, Sandy Lyle, the European Open champion and leader of the Order of Merit and Tony Jacklin, winner recently of the German Open, in favour of Mark James, who injured his left shoulder last week-end, and was in pain during the morning. and the giant Brian Barnes. has been complaining of back-

As if this was not surprising enough in the horribly damp conditions prevailing as the mostly spent hurricane Frederic rumbled through the area, Jacobs chose to rest from the afternoon play the most successful British team of the morning and of the 1977 Ryder Cup match at Royal Lytham, Peter Oosterhuls and Nick Faldo, whose six under per total for 17 holes in the morning would have beaten anyone else but the American pair, they were unlucky enough to face,

ache all week.

participate in this series. Bean and Elder were no less than eight under par when beating

In the afternoon foursomes, the lone European victors were the Spaniards Seve Ballesteros, World Cup for Spain. This pair were far too good for the ebullient American combination of Masters champion Fuzzy Zoeller and Hubert Green, who were four over par when soundly beaten by three and two.

In the top match Lyle and Jacklin did extremely well to salvage half a point against Lee Trevino and Dr. Gil Morgan hy winning the last hole to be round in 73 to their opponents' 74.

In the last afternoon match the most happy American com-bination of Lanny Wadkins and Larry Nelson were too good for the Scottish heroes of the morning-our lone winners then-Barnes and Bernard Gallacher.

> GOLF BEN WRIGHT

The Americans won by four and three with the best figures of the afternoon, being three under par when the match ended in the trying conditions of sloppy ground, tigerish and sodden rough, mud on the ball, intermittent downpours and otherwise insufferable drizzle.

In the top match there was never much, but Lyle was the British hero. Although he is the youngest player on either side he supported the slightly wayward Jacklin admirably,



Lee Trevino



best outward half of the after settled to their game. noon, were one up at this stage, and went two up at the short 11th where Jacklin was bunkered from the tee The Americans then dropped strokes to par at the next three holes to lose two of them, and so the match was square again.

The Americans took the 15th hole when Jacklin hit a poor chip, but promptly surrendered their advantage by taking three putts at the 16th. Morgan, how-ever, snatched back the advantage for his team with a lovely five iron shot across the lake at the par three 17th hole, and Trevino made no mistake with his 6-ft putt for the winning

Thankfully for the British, Trevino hit a badly hooked drive at the last, the big uphill par five, Morgan hit a worse second, and ofter Lyle's eminently sensible one iron shot from the tee straight down the middle the British saved the match with a par,

In the first match, the Spaniards Ballesieros and Gar-rido got away to the perfect start against Wadkins and Nelson, who was playing matchplay golf for the first time in his life, and had to rely on his experienced partner for guidance in picking up and marking his ball. But despite this incredible inexperience, Nelson played quite superbly throughout, hitting first for the Americans off every tee and bisecting every fairway.

Alas, the Spaniards threatened to deceive. Garrido holed putts of 30 and 18 ft for birdies on the first two greens to put his side two up. But the Americans birdled two of the three early par fives, the third and fifth holes, to square the match and both teams reached the turn in three under par 33. It was then that a violent rainstorm washed out play for three-quarters of an hour, and after it the two top

The Americans, out in 34, the European combinations never The Spaniards could do no

better than score par figures for the last eight holes of the match, thus the diminutive American pair needed only to make birdies at the 10th and 14th holes to assure their naprow victory.

At the 10th Nelson holed from 15 feet and Wadkins get in his birdie putt from eight feet at the 14th. The conditions that the ball was sitting down on the closely cropped fairways. and were picking up a lot of mud. In consequence, the golf ball flew erratically, and the pin placements were tricky and in get the ball close was extremely difficult.

In the second match. Brown and James gave Trevino and Zoeller a good run for their money until the turn, which both pairs reached in 33 shots to be all square.

Once again, the British pair fell apart after the rain.



as well as Ravikumar were prominent. England's representative. Jim Plaskett, runner--Jip in the 1978 Grieveson Grant British Championship, lost to a

717-year-old from China.

BRIDGE E. P. C. COTTER

GOLFMED Holidays are runnong a bridge ministruse on the A 9 7 2
Achille Lauro from November 24 to 30 non-stop from Genda to Southampton. I shall be lecturing on bridge and conducting tournaments. The holiday includes scheduled flight to Genoa one night's hotel accommodation, and full buard on the ship. I hope to see some of you

The Melia Don Pepe is not having a fournament this year, but Bridge (werseas is offering one week's competitive bridge holiday from October 21 to 28 at the El Paraiso Hotel in Spain, and another from October 28 to November 4 at the Melia Don Pepe with free golfing facilities. For details and bookings ring 01-837 2686 or 8608.

My first hand today is elemen-Rary, but it never hurts us to take a refresher course:

4 4 9 8 6 5 1

South dealt at game all and bld two no trumps, and North raised to three. West led the Spade Queen, and South won with the Ace. Many would allow the Queen to hold, but it is better to hold up later—suppose East has five hearts and both entry-cards. At trick two declarer rightly led the club ten. West took his Ace and continued with the Knave of spades. This time it was essential to hold up. South took the next spade, ran the diamond

next spade, ran the diamond Queen, losing to East, but made

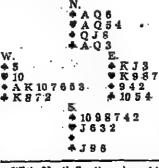
Poor motivation of the finny breed

takes the diamond finesse before playing a diamond, he goes down. Incidentally, if the club ten wins, he should abandon the suit and run the diamond Queen, to make certain of nine tricks. Hands in which the correct J 10 9 7 play guarantees the contract are

the QP, while White cannot play important chess sponsorships.

21 BxRP? Q-R5 forking two takes place this weekend at places. But Botterill's next few Harrow Lelsure Centre.

very satisfying, but I must admit that I greatly admire hands in which the declarer has to feel his way, as we see in this deal which occurred in a rubber



With North-South vulnerable, his contract with an overtrick. West dealt and bid three If South fails to hold up or diamonds—he is rather strong, of hearts,

for this pre-emption, but the lack of major suit strength influenced him. North doubled, South said three spades, North rebid three no trumps, but South not unnaturally persisted with four spades, and all passed. Ruffing the diamond King.

White mates in three moves

against any defence (by Karol

Wojtya, 1946). This is one of

the best of several chess prob-lems composed by Pope John Paul II in his younger years.

Other Popes interested in chess

has been Leo X, Urban VIII and John Paul L

Solutions Page 16

South finessed the spade Queen, losing to East's King, and ruffed the diamond return. He finessed the club Queen successfully, and now came the winning

He returned the heart four from the table, a lovely avoid-ance play. If West played his King, declarer would ruff the diamond return, cross to the spade Ace, and run the hearts. eventually endplaying East and forcing a lead from the (presumed) ten of clubs.

As it was, East ducked, and the heart Knave won. South played a trump to the Ace, ruffed dummy's last diamond, and put East in with a spade. The club return went to the nine, King, and Ace. South then cashed the Knave and ducked a heart to East, and East had to give dummy the Ace and Queen

Look Mum! no hands BOATS

A WARM southerly wind on a July Sunday gave one of the best day's sailing I can remember. We enjoyed a spinnaker run from Alderney across the Channel to the Solent at a steady six knots.

The crew were occupied in various ways according to their inclinations. The "watch" of two kept a careful lookout and plotted the bearings of any shipping apparently on a converging course. Another showed some artistry in the galley. The navigator sweated over Norie's Tables working his sun-sights the traditional way while two other-crew draped themselves about the deck working at their

sun tans.

By the novelty about this tilter.

passage as far as I was con. The cerned was the fact that no one touched the helm from our departure from Alderney until our arrival at the Needles. The boat was being steered by a new Autohelm 1000 autopilot.

That impressive piece of machinery, for £212, including VAT, held the boat on course during the fast broad reach much more accurately than a much more accurately than a series of helmsmen could have managed. It didn' eat, drink, argue with the skipper, or complain about standing an eighthour watch. Indeed all it required to keep it working was a trickle of electricity—one-third of an amp at 12 years at third of an amp at 12 volts at most.

Nautech, the young Portsmouth company which makes the Autohelm gears, was not surprised to hear of my rapid conversion to autopilot sailing.

ROY HODSON It claims to achieve a 100 per

cent following among cruising yachtsmen who make the experiment.

Since entering the market 4j years ago with its first Autohelm design Nautech has sold more than 20,000 auto-pilots throughout the world. And sales continue to rise as yachtsmen come to appreciate the advantages of having a extra yet silent hand at the

There are many different

automatic pilots on sale. But I cannot think of another company which offers such a low-priced yet reliable and versatile range for both tiller and wheel-steered yachts as Nautech. The company's designs have a freshness and originality which is enabling it to create a new market among yachtsmen who until now have regarded such artificial alds to sailing as

Whether or not an owner. opts for fitting an autopilot must depend to a large extent upon his concept of what sail ing and cruising is all about. Some are not entirely happy unless they are hanging on the helm shouting imprecations at

But people who like

cruise either as a couple or and moves the arm in or out to with a small family on board adjust the tiller and rudder. It out with only one person on watch in the cockpit. In such cases I think an autopilot should be regarded as essential equipment in order to leave the watchkeeper free to deal with

The simplest Nautech gear is the Autoheim 1000. It consists of a single unit One end is plugged into a hole in the cockpit coaming. The piston arm on the other and engages a simple pin fitted to the tiller itself. An electric lead plugs into the ship's batteries.

emergencies.

the running of the ship and

The course to steer is adjusted by turning a compass rose mounted on top of the unit until the ship's main compass is lined up on the proper heading. From that point it will do all the work. There is a fine adjustment which can be set to sea conditions "smooth" or "rough." A wind vane can also be used.

a low buzz about once a minute

must surely be impressed by is only using electricity during the ability to leaving the steer—the moments that it busies. The ing to the unit while they get rest of the time it is holding on with the serious business of the boat rigidly on course with keeping a look-out and main- out using power. In that it is taining a good navigational an object lesson to human plot Many cruises are carried helmamen who tend to "saw" the helm from side to side in a series of corrective movements.

The Autobelm 1000 can stil a well-balanced boat of up to about 35-feet length. It generates a thrust on the tiller of 70 lb.

For bigger boats and serious world-girdling there is the more sophisticated Autohelm 2000 which gives 120 lb thrust and can sense tiller movements in compensate for varying wind and sea conditions.

Finally the company has just brought out the Autohelm 3009. That gear controls yachts with wheel steering by using a motor mounted on the cockpit side to drive a loothed belt.

The new generation of autopilots are going to make off-shore cruising safer and more attractive for small crews. However, autopilots cannot sec. When they are in use it is desperately important that yachtsmen keep cockpit watches and be vigilant about keeping

On my boat the unit gives out as the motor inside is activated a good look-out. Dress Designers announce with an aesthelic pleasure just objective anough in estape complatency that a new design collection of originative astumaties; ultimate insured the collection of original design perfectively in the second collection of the original design and that other original designs and materials froch to their folios may now be ordered and will be handmade at number six. Gloucester Street, by the large door of the New Theorem, Datert 46605.



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The fact is that we have very

little idea as to what really

drives a fish either to feed or

MOST FISHERMEN can find ing. But if they are being diffi-plenty of excuses for a blank cult nothing will tempt them. day, some of them contradictory. The other-day two anglers told Fish we are told seldom rise on me that they had each caught a dull day, presumably they don't like what they see above lent of a May fly a good two months after the last Mayfly had like to skulk in the shade of the hatched on the river. They had weed. If they won't take a dry only put these flies on in desfly while appearing to suck in peration when everything else flies from the surface, they are had failed.

nymphing. But if they won't I was on take a nympth either at the

I was once fishing on a Scottake a nympth either at the tish loch without any success at conventional dry flies fruitlessly time they are just being all. The water was quite choppy until in exasperation. I put on when I noticed a fish take of all things a bumble bee which was struggling on the surface. The drives a fish either to feed or nearest approach to that in my not to feed. The only certain box was a cochybhondu a dry thing is that when they do so, fly. I attached this, and as long

FISHING

JOHN CHERRINGTON

I returned to a wet fly with the immediate result that nothing happened.

Then I tried other and more

have seen so little fly life since tion of the fisherman. about May that it appears to have completely altered the of grayling lying in shoals, character of the river. It is easily discernible by their quite exceptional to see any forked tails, but only the hatch at all until the late even- occasional one appears to rise ing, when there are some even if there is a hatch, while occasional quite good hatches even fewer trout appear to. I which last a few minutes, and did see a good trout going last then the river flows swift and week and prepared to stalk it. dark with nothing to break the when the local herd of cows surface at all.

I am far from being the only until in exasperation. I put on one to notice this. There are trampling right over the fish's a worm fly. This looks rather some who say that the fly life, lie and putting it down for good. like two woolly caterpillars tied as far as the upper reaches, has together. Fish after fish went for vanished to the extent that even be seen on quite a long beat. this unusual pattern, until the the grayling have lost the habit. The rest just kept their heads wind dropped and the water of going for them. This is an down. A popular scapegoat for calmed and so did the fish.

interesting point because a few the trouble is the outfall from

seeing me on the other bank decided to cross to investigate,

And that was the only fish to thing is that when they do so. By I attended one, and as rong they are so intent on whatever as it remained intact a procestic as it remained

believe that culprit to be the 1976 drought which altered the character of many river beds. and undoubtedly must have killed off much of the fly larvae which have still to be re-established. Just as I am sure that the reduction in salmon in the Wye and other rivers whose headwaters were effected by the drought, was caused by the destruction of the par and smolt.

This still doesn't explain the unwillingness of the trout and other fish to rise to what fly there are. The only guess to be made about that at any rate where I fish is that for the first time for some 20 years there was very good Mayfly Hatch. Now on the Kennet where I used to fish the chief feature was a fantastic Maylly period. and then nothing happened

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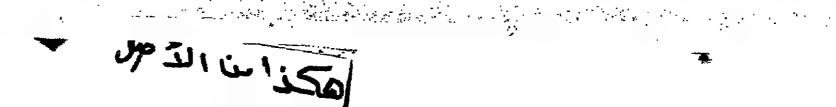
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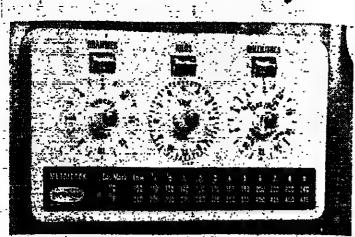
FABRICS



HOW TO SPEND IT

by Lucia van der Post The Bestoff

Metric made easy



Safe as houses

CRAFTWORK GALLERY was originally spened in Gulidford, Surrey as a subsidiary of Cranky Health Foods at 38 Castle Street, but since then another branch was started at 17 Newburgh

Street, Louden WI and yet another opened Inside Heal's of 196 Tottenham Court Road, Loudon WI.

They are good places to go if you're looking for the individual, the encode, the truly original. Sometimes they are a little overfull of what is my unkind moments I call anonymous sand-

coloured pots, but equally I am often surprised by the astonishing

beauty of the lewellery, the glass and the small intriguing

ceramics.
Currantly, the Heal's branch has a small collection of very beautiful, hand-painted, wooden boxes for all purposes. Some are moneyables, some are for storing lewels, some are clocks. They are all by David West and vary enormously there's one to the shape of a Georgian cottage, another like a baroque church and yet mother is a performing clock partition.

The box phatographed here is 9 in by 6 in and costs £55.00. This particular collection of houses is at Heal's From Tuesday. September 18 until Saturday, September 29.

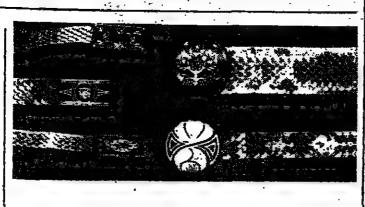
has tended to be a wild hope kitchen aid called the Metri-that if I ignored it, it would go cook. It is small and neat, away. As vain a hope as Can-measuring ten by four and a ute's. Metrication has already half inches (or 25 by 14 millistarted and even the most myopic will have noticed that ago and that is just the start. One of the most worrying cooks is that many of their favourite recipe books could Equally you can convert pounds become increasingly difficult to into kilogrammes and pints and use, as more and more ingre- fluid ounces into litres.

For those who want to be able to convert instantly a met- Metricook is on sale now in imperial one or vice versa, kitchen departments.

MY ATTITUDE to metrication Probus sell a very metres).

It is very flat, protruding butter went metric a few weeks under an inch and costs, a modest £2.80. The device enables you to discover immeaspects of metrication for keen diately what 4 oz of butter is in grammes (or vice versa)

dients are sold in metric. It is exceedingly easy to use packs and more and more of fixes to the wall by means of us become used to thinking small screws and seems to be the latest essential aid to reading up-to-date recipes. The measurement into an most hardware stores and



Viennese value

ANYBODY who has ever been to Austria knows that enamelied jewellery is to be seen in almost every gift boutique. However, there is enamelled jewellery and enamelled jewellery and Michaela Fry of 41 South Molton Street, London WI imports the

In Austria, Michaela Fry is the manufacturing company pro-ducing a wide range of enamelled objects, all made to the highest standards in a large range of styles, from delicately intricate to figurative and Art Nouveau.

Liberty, in Regent Street, London, sells a few Michaela Fry designs but the shop in South Molton Street has the largest and most complete collection. There you can buy a highly decorative ring for as little as £7.70 or an unusual belt to make the focal point of any outfit for around £21 to £25.00.

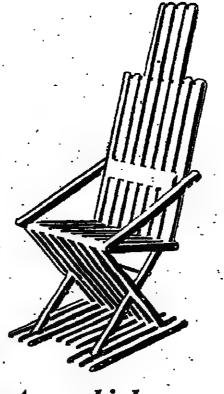
There are enamelied pill boxes and, a particularly nice present, small sewing kits in enamelled boxes to hold a thimble, threader, buttons, needles and thread, at prices from £9.80 to

The shop is happy to supply readers by post and will charge an extra 50p postage and packing for almost any of their standard items. As waists are such a feature of the coming cinter I thought it best to illustrate the enamel work by showing some of their belts. This collection is based on silvery, scale-like clasticated helts but similar buckles can be put on to leather or braid for day wear.

The belts above are £25.10 for the wide ones and £21.85

Chocolate chestnut gateau

serves approximately six.



Any which way

YOUNG BRITISH designers are prone to complain that nobody will look at the exciting work they're doing and to winge on about the lack of support they get. However, many of them seem either extraordinarily unenterprising or so lazy as to forfeit all sympathy.

Liberty of Regent Street, London W1, currently has an exceedingly go-ahead young furniture buyer in Nick Morris and in his enthusiasm for modern design he asked several of the most promising furniture designers seen at this summer's art school diploma shows to contact him (with a view to help find manufacturers for the most saleable items and eventually to try and sell the results in Liberty). Of all those he asked to get in touch only a few did-Jim Warren, whose Bodychair is sketched here, was one of the

Nick Morris wanted to show the chair "because I think it's an interesting piece, new and innovative and it's not that easy to find genuinely innovative designs." Like me, he thinks it is improved by the addition of either a squab cushion or a interested in seeing it can do so couple of cushions.

Those who are not lovers of

complain that the chair looks much too stark and much too uncomfortable. I personally think it could be improved by the addition of a slim padded cushion covering its length but even the version shown here is, I assure you, exceedingly comfortable.

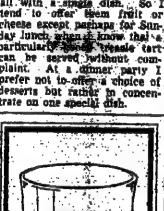
The chair has three different positions—it can be used to lounge in (and though comfortable, it is in this position that I most desired a suft cushion); it can be upright as a dining chair (where it provides excellent lumbar support) and it can be used at ordinary armchair height. The chair can be changed from one position to another by a fairly simple adustment of the slats and the supports. A West German client of

Pearl Dot (whom I wrote about a couple of years ago and who is making the chair) has already ordered six of them because he has a small flat and needs chairs that can double as dining and arm-chairs. Because the chair is made from solid ash and is largely hand-made to boot, it isn't cheap. Anyhody at Liberty where it is on sale at



BY PAMILY pudding problem must be familiar to many house. mids six into one will not go. Between them, my family have so many different dislikes that

it is impossible to picase them it is impossible to picase them all with a single dish. So I tend to offer beem fruit or cheese except pariangs for Sunday lunch when a barticularly been trease tert can be served buildout complaint. At a dinner party I prefer not to offer a choice of desserts but rather to concen-trate on one special dish.





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Hungarian baked cream cheese pancaker

double cream cheese I large egg: I teaspeon lemm juice; finely grated rind of half a small lemon; 5 oz single cream; 1 table non easter MIZAT.

pancakes and Beat the egg and Make eave to conmix it into the cream cheese with the lemon juice, lemon rand and sugar. Divide the mixture into eight and fill each pancake. Place the rolled-up stuffed pancakes in a gratin dish, packing them close together. Pour over the single cream

and bake in a moderate oven (gas mark 4, 350F) for approximately 20 minutes. Serve hot.



Serves 4 rather-special dinner.

For the gateau: 10 oz chesinut purce (un-sweetened); 6 eggs; 8 oz caster sugar: 3 oz plain chocolate; 2 tablespoons strong black coffer. For the filling:

oz chestnut puree (unsweetened): 3 oz plain chocolate; 2 oz butter; 1 tablespoon sugar: 2 tablespoons brandy; lemon (juice and the rind finely grated); I oz pine nuts or pistachio nuts for decora-

Line two 6 or 7-in sandwich tins with buttered paper. Heat the oven to gas mark 4 (350F). Melt the chocolate in the coffee over a low heat, stirring occas-sionally (do not let it boil). Separate the eggs.

This is not to be confused Beat the rolks with the sugar For the pate sucree (French with Turinois. It is light as a until a pale colour and very feather and an ideal end to a thick. Push the chestnut puree through a sleve into the egg mixture and gently blend Whip the egg whites tozether. until stiff and carefully fold into

Some happy endings by Julie Hamilton

the egg and chestnut mixture. Divide into the prepared sandwich tins and bake for about 45 minutes. When done, turn out very carefully and leave to cool: To make the filling and topping, melt the chocolate with the butter and lemon juice over a gentle heat, stir continuously until smooth, add the grated lemon rind and sugar and remove from heat.

Blend together the brandy and the chestnut puree and add to the chocolate mixture. Allow to cool a little, then divide in two, sandwiching the cake with one half and spreading the rest on top. Decorate with pine or pistachio nuts. Chill for a short

Layered cream ice

-serves as many as you like

For this dessert you need a fruit is very sweet, omi freezer and as many days as altogether. the number of layers you choose

For each layer you will 2 egg whites: | pint double cream; 3 tablespoons leing sugar; 4 tablespoons crushed and sleved fruit.

blackcurrent, strawberry, black-berry, peach, plum, gooseberry or any slewed or tinned fruit. Choose a suitable container (stainless steel or plastic bowl) large enough to hold at least 41 in 5 pints. Whip the cream very lightly. Add the chosen fmit, in which you have mixed the icing sugar, blend well together. If you use tinned fruit use less icing sugar or, if the taste like butter.

PERSIAN & ORIENTAL CARPETS

Whip the egg whites until stiff and lightly but thoroughly fold them into the fruit and cream mixture. Pour it all into the bowl in which you wish to freeze it. Freeze. Once the first layer is frozen, the next layer made with a different flavour, can be poured on top of it and the process repeated until you Each layer has a different flavour, for example raspberry, have at least six flavours.

To serve, take the bowl out the freezer and put it in hot water for a second or two so that it is easy to turn out the ice cream. Decorate the ice cream mountain with any fruit of your choice.

N.B It is important not to overwhip the cream or it will

Tarte aux pommes

fian pastry): 20z caster \sugar; 2 egg grops yolks; 2 vaniila essence

For the filling: 6 or 8 medium-sized cooking

apples; log butter; 3 tablespoons brandy; Soz caster sugar; juice of a lemon; apricot glaze. Grease a 7-inch flan tin. Sift

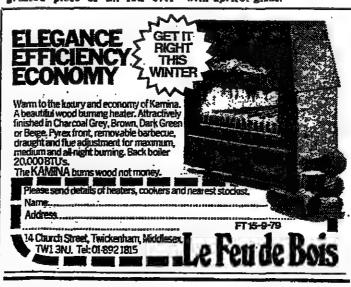
the flour on to a pastry board, make a well in the middle and into it put the egg yolks, sugar, vanilla, butter (soft) and a pinch of salt. With one hand work all the ingredients together, draw in the flour and lightly knesd until smooth. Chill for at least an hour.

Roll out and line the 7-inch flan tin, prick the bottom and chill again until firm. Place a the bottom of the fian case and Bake (gas mark 5, 375F) until a very pale biscuit colour. Remove the foil and cool.

Put aside three apples. Peel, quarter, core and coarsely chop the rest. Melt butter in a saucepan, add the chopped apples and cook slowly. When tender, beat with a wooden spoon, bring to the boil, add the sugar and brandy and boil until slightly thickened.

If not absolutely smooth, pass through a sieve. Spread in flan case. Peel, quarter and core the remaining three apples then slice the quarters very thinly, sprinkling them with lemon juice as you go to prevent discolouration. Arrange these thin slices in an everdecreasing circle on top of the apple puree, overlapping each

Bake in the oven (gas mark 5, 375F) until apples are tender and lightly browning. Place on serving dish and brush all over greased piece of tin foil over with apricot glaze.



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and

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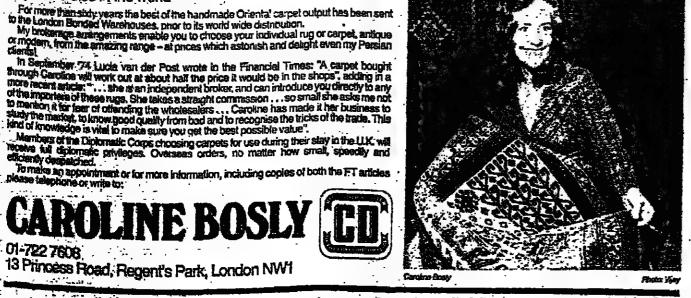
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Head man looks back

When a man has been Director- Director-General is answerable General of the BBC for eight to his Board of Governors and and a-half years his views on broadcasting should be worth serious attention. Let me then different Chairmen, Lord Hill suffer were of a different kind. press Sir Charles Curran's A and Sir Michael Swann. In an They were provoked by the repress Sir Charles Curran's A Seamless Robe (Collins, £8.95) upon anyone who wishes for a lucid view of public service the difficulties he had with Lord advance of Annan in the Broad-broadcasting in Britain. The Hill and three occasions when casting in the Seventies and title might seem more suitable he was forced to consider by the McKinsey Incorporated to a work of fiction, but this resignation. One concerned the study. These bred fears of a book is the opposite, a rigorously factual, closely reasoned account and Practice."

Discussions of programme policy involve considerations of technology which lead into finance which takes one into questions of relations with Government, and so on. Hence the title, and the warning that this is not a "secrets" book but something likely to prove more durable, a kind of summa theo-logica of how the BBC operates at its highest levels. It will surely become required reading for all candidates for prefer-ment. It begins with the Charter which critics of the BBC often accuse it of being in breach of, and points out that it contains "almost nothing about the making of programmes"; but it gives the Corporation its unique status through Royal Prerogative and makes it difficult for it to act ultra vires.

Similar detailed, enlightening analysis follows of other mysterious constitutional documents such as the Licence and Agreement, the Prescribing Memoranda, and the clauses regulating the financial framework. After this we move into the greyer areas of what broadcasting is all about, to "communicate ideas, concepts and pleasurable experience," and the possibilities of conflict when these involve controversial questions of politics, current affairs, and good taste. The complicated system of checks and balances within the BBC is described and so are the way in which the

his Chairman. Sir Charles served under two epilogue he abandons the no secrets rule to recall some of "Broadcasting Philosophy Charles was led quite errosions concerned matters of appointments. However, Lord Hill was staunchly on his side

RADIO

ANTHONY CURTIS

to give support in an episode with Harold Wilson over who the Labour Party speaker should be in the last Panorama programme of the Election Campaign of 1970. The producer had the choice of either approaching Mr. Stewart or Mr. Healey. Mr. Wilson had indi-cated to Sir Charles that Mr. Healey would be the "more readily available." In the event the producer asked Mr. Stewart. And in 1969 Lord Hill was "similarly robust" when Mr. Callaghan wanted a directive issued to producers curbing the amount of violence on television. Life at the top under Sir Michael Swann proved to be less fraught.

Sir Charles inherited a legacy of freedom from Sir Hugh Greene and his Board of Gover-My problem," he explains, "was to withdraw, as Director-General, from some degree of the prominence which had been acquired by Sir Hugh

either the authority or the initiatives which he had taken." The attacks Sir Charles had to appraisal of its own policy outlined by the Corporation in possibility of the BBC admitting decline of cultural values, aired advertising revenue, which Sir by a vociferous minority. The author seems to look back in neously to believe Lord Hill was anger when he turns to this advocating, the other two occaperiod, and to be for once on the defensive.

The other main attack came

from those who wanted to break up the huge monolithic structure of the BBC into separate functions. He deals with them by an application of ruthless logic and enumerates the various absurdities that would result from their proposals. He for good measure demolishes the Annan proposal (now a dead duck anyway) of Service Boards to decentralise the power structure. Sir Charles speculates how such boards might work in practice, "... the chairman of each Service Board. himself a governor member o the corporation board, might find himself obliged to desert his Service Board's colleagues or be reduced to a minority voice among the governors. Conflict would seem to be guaranteed at the maximum number of points, and especially in those matters, such as News, engineering, personnel and finance, where these conflicts have already proved to be most difficult and where the Board of Governors would retain the final authority."

Attempting to fathom the formidable subtely of Sir Charles's arguments in defence of the present structure of the BBC has made me oblivious of the current output, the daily programmes. To these I must



Ravel Evening

In May 1975 New York Peter Martins also putting on are found in practice dress on an City Ballet presented a festival wild Romany airs, but the tune un-set stage, and as the action to celebrate the centenary of mess from the pit was no help proceeds—the Sleeping Beauty Ravel's birth, staging 16 new ballets to mark the event. On and violinist must seem one Thursday night five of these and the same force of nature, made up the NYCB programme Farrell also led the sportive at Covent Garden, with Robbins' In G Major. The outer move-Mother Goose and In G Major framing Balanchine's Trigone, Sonatine, and Le Tombeau de

It must be reported that musically the evening lagged far, far behind the choreographic and interpretative distinction of the works on show. I remember with pleasure that, when the Paris Opéra presented the last four of these same pieces in the year of their creation, the orchestral performance under Manuel Rosenthal, and the participation of the planist Georges Plunder-macher, was a very positive element in the success of the programme. On Thursday nothing sounded idiomatic, and Trigone lacked any sort of fire to spark the interpretation of Suzanne Farrell, who incarnates the flery roulades of the violic. Farrell did all she could to

ments use a jazzy chorus of her slumbers - properties and bright young things to set off the clean writing for Farrell and her cavalier, Sean Lavery, who is a most gifted young premier danseur of unaffected distinction: strong, pure style, ele-gance of bearing, mark his every role this season. Together they sustain the ballet's heart, a finedrawn adagio to the long arch of melody of the middle movement

noble support the dust held beautifully together. Very different the Mother which Ravel devised for a dictate, we sense the entire staging in 1912 of Ma Merè rightness of what Belanchine l'Oye. Blessed poverty informs shows ils about a composer he

To maintain its

dynamic tension needs just that

concentration of feeling which is

one of Farrell's loveliest qualities, and with Lavery's

wild Romany airs, but the tame-ness from the pit was no help to a work in which ballerina fulfilling her fairy-tale destiny, but while she does so a Good Fairy sends three dreams: Beauty and the Beast, Hop o' my Thumb, Laideronette, to beguile costumes are brought nonchalantly on. The conceit is clever, and it works well. Without false naivete the stories unfold, the NYCB dancers playing their brief roles with unstressed Le Tombeau de Connerin

was, once again, to be savoured for its felicities of patterning. which is the concerto's point of and for the consummate apiness of the two quadrilles' shaping of the music's form and spirit. Sonatine found Patricia McBride and Mikhail Bary-shnikov as two white-clad figures caught and held, equally sensitively, by the clear texture of the plane writing. They seem Very different the Mother calmly happy; their dances have Goose which Robbins has made a pared-to-the-bone simplicity, to the integral orchestral text and as they move at the nussic's

Industry looks to the regions

councing financial support for one arts: indeed the past lew of the last season, for example, it in the last season, for example, it is in the last season, for example, it is in the last season, for example, it is in the last season, for exa he arts: indeed the past few ectionic climate companies are responding with enthusizem. To monitor, and perhaps stimulate, regular Saturday column on the latest developments in what is already a £3m plus industry.

A feature of the most recent support, and a welcome development, is the willingness of companies to help the arts in the regions rather than the big mestige-ridden London events. Harveys of Bristol, a committed supporter of the arts, has just announced that it is spending \$50,000 in Bristol and the west country, with the majority of the cash going to classical and contemporary music and recording. As usual-the main beneficiarles will be the Bournemouth Symphony Orchestra and Bournemouth Sinfonietta

An event receiving first time assistance from a sponsor is the York Mystery Plays which take place from June 6-30, 1980, Mid-land Bank is providing £20,000. The plays date back to 1340 and were last performed in 1976. A leading actor will play Christ with a supporting cast of over 200 local people.

Perhaps the most important arts announcement of the week was the Arts Council's unveiling of Opera 80, a company which will take opera to smaller towns that rarely; or never, get the chance to see professional productions. The first eight week tour, which starts at Weymouth in January, is mainly funded by the Council to the tune of £115,000 but Hallmark Cards is providing £15,000 in line with its policy of helping arts at the local level.

One of the main supporters of the arts in the UK is Sothebys which also concentrates on regional events, distributing money to the Regional Arts Associations. From September 26 it is paying the touring expenses of the Exeter Southwest Dance Centre which is visiting eight towns in the west country. Sotheby's is also getting involved with museums, and is offering an award to the art museum which is most successful in displaying its treasures to appeal to the widest possible public. Sotheby's reckons that its actual eash support for the

Hardly a week goes by with-out some business enterprise packaging insurance, catalogue announcing financial support for writing and advice, which it is prepared to offer worthy causes. Sotheby's concentrates on the provinces, where it is building up a chain of salerooms, it helps one London event a year: in 1979 it was Derby Day at the Royal Academy; next year it will

be the big ephemera exhibition.
The main sponsored even of moment is the exhibition at the Royal Academy built around one of the original horses from San Marco in Venice. This is costing British Olivetti around \$250,000. But Olivetti's premo-

SPONSORSHIP

ANTONY THORNCROFT

tion of Venetian art is not confined to the Royal Academy. It is assisting in the first perform-ances in the UK of Orontea by the 17th-century Venetian composer Cesti. There will be three performances at the Riverside Studio on September 25, 28 and 29 by Musica Nel Chiostre, con-ducted by Jane Glover. The performance on September 28. will be in aid of the Venice in. Peril Fund.

Last year Royal Doulton rescued the Mozart Memorial Prize from extinction. Now it has increased the prizes for next year's competition, which is open to instrumentalists and singers resident in the UK and under 30. The first prize is

New opera touring company launched by Arts Council

A new touring opera com-pany called Opera 80, has keen launched by the Arts Council to take fully-singed performances. to venues not large enough to house major national companies or areas otherwise deprived of opera.

The first tour, from January 28 to March 29, will take per-formances of The Barber of Seville and The Marriage of Figure to 18 theatres or leisure or arts centres opening at. Weymouth and closing at Plymouth.

Music at Siena

The thirty-sixth Settimana the process. musical senese, which just limits of the libretto, the lead-interesting: Goldoni suddenly closed followed more or less the ling artists were able to develop creates a Cosi fon tutte situaclosed, followed more or less the pattern established in recent pattern established in recent The baritone Claudio years: a programme of new Desderi, as the old fisherman Clementi, Castiglioni, Garcin, Togai, and others), a recital by members of the Accademia Chigiana's summer teaching delivered tellingly, musically, staff (Salvatore Accardo, Bruno The, two fisher girls, Lesbina Giuranna, Alain Meunier); the omnipresent Severino Gazzelloni. the sopranos Cecilla Fusco and And, like the last few festivals. Florella Pediconi. They made this year's Settimana was to a good pair; the buxom veteran some extent focused on a single Miss Fusco managed her voice composer: Haydn. There was a shrewdly and skilfully, while scholarly conference at which leading experts—among them Pediconi was equally pert and Frederick Sternfeld, Pierluigi disarmingly fresh. The young Petrobelli, Peter Brown, and mezzo Helga Müller, as the Gerhard Croll—read papers princess in pescatrice's cloth-which will presumably be publing, had a suitably aristocratic Munich.

Chigiana, which operates on a limited budget, the presentation of opera is always a problem. But this year's production, though extremely simple, even Spartan, was both effective and elegant. Pasquale Grossi de-signed a retreating series of promoting a two-day seminar on next Wednesday, September 19, broad arches, each with a gauzy but not transparent curtain. which could be drawn to reveal or conceal a singer, end a scene, begin another. Against a final

pescatrict is often charming, adequate coverage for criticism but never dramatic. The plot, in the Press and elsewhere. complex as it is, has scant into portance; and so rather than already agreed to take part are going on with gigs, gear, attempt any misguided realism. Marina Vaizey (Sunday Times), studios, musicians and instruthe producer Sandro Segui moved his singers (in handsome costumes designed by Giuseppe Crisolini) through a series of attractive patterns. They were not de-humanised, however, in

ing artists were able to develop individual personalities.

(works by Donatoni, Mastricco, was perhaps the most ati. Castiglioni, Garcin, effective (he also had some of the best lines). His two arias, both dealing with old age, were and Nerina, were played by the younger and slimmer the fisher-swains.

premiere. For the Accademia score and added some missing ance of the Pescatrici was Chigiana, which operates on a bits, has produced a splendid thoroughly enjoyable.

William WEAVER

And, within the The last act is particularly tion: the two fishermen pretend to be lords, woo-and win-the girls, and when the ruse is explained, are persuaded to for give by the Don Alfonso-like Mastricco. Did Mozart know this opera? Perhaps not, but Da Ponte-who came from the Veneto-must surely have been familiar with the Goldoni libretto, 20 years before Così

Unfortunately the AIDEM orchestra of Florence is not a very reliable instrument ensemble was ragged and into nation sometimes shaky. The conductor was Vittorio Negri, who has gained an international reputation on the basis of some prize-winning recordings, including one of Haydn's Tito Manlio lished in *Proceedings*; the bearing and sang sweetly and His actual experience in the Quartetto Academica of Bucarest truly. The two tenors, Ernesto theatre, however, is scant; and gave an all-Hadyn programme. Palacio and Tibère Raffalli, his lack of control was unfortuwere not always synchonised. And, in the Teatro del The music, of course, is a Nevertheless, thanks to the Rinnuovati, Haydn's opera Le delight (and H. C. Robbins ability of the singers—and the pescatrici had its Italian Landon, who reconstructed the genius of Haydn-the perform-

Arts News in brief

criticism and the arts in the especially for musicians. The Third Eye Centre. Glasgow. on paper aims at removing the Friday, October 19 and Satur- mystery from the latest techno-

day. October 20. logical advances
Taking part in the seminar music equipment. backcloth occasional emble- as speakers will be leading matic objects were seen in critics from Scotland, Ireland silhouette: a fountain, a statue, and England who will be diszine's editor Dave Blake, "They
a bont.

cussing the role of the critic are bound up in red tape and Based on a Goldoni text. Le in the arts and the need for

Among the critics who have Cordelia Oliver (Guardian), Christopher Small (Glasgow Herald) and James White (National Gallery of Ireland).

A new weekly magazine,

logical advances in modern

"Musicians are bewildered by technology," says the maga-zine's editor Dave Blake, "They preyed upon by sharks. Musicians Only is here to hack a way through that jungle. It will tell its readers what's really ments," he explained.

The publication intends to give unbiased coverage developments in rock, jazz, folk, reggae and country and western

simulate gypsy passion, with

BBC 1 9.00 am Mister Men. 9.15 Boss

in black and white

(12.35); World Rowing Championships (1.05); Box-ing (1.15); Goodwood Racing (1.35, 2.95, 2.40); Cricket (1.50, 2.20) The Courage Challenge Cup; Tennis (3.00, 4.30) The Davis Cup: Italy v Great Britain; 3.45 Half-time Football Scores; Rugby League (3.50) The John Player Trophy—first-round: Wakefield Trinity v Hull;

4.40 Final Score. 5.05 Tom and Jerry. 5.15 News. 5.25 Sport/Regional News. 5.30 Junior That's Life.

6.10 Dr. Who. 6.35 Larry Grayson's Generation Game. 7.30 "What's Up Doc?" star-

ring Barbra Streisand and
Ryan O'Neal.

9.80 Last Night of the Proms
(Part 2) (simultaneous
with Radio 2 stereo, part 1
on Radio 3 at 7.30 pm). 10.10 News. 10.20 Match of the Day.

11.20 The Quest.
All Regions as BBC-1 except
at the following times:—

Scotland—4.50 pm Scoreboard. 5.05-5.15 Scottish National Party Conference (report). 5.25-5.30 Scoreboard. 10.20-11.20 Sport-12.16 am News and Weather for Scotland.
Wales—5.25-5.30 pm Sport/
News for Wales. 12.10 am News

and Weather for Wales. Northern Ireland—4.55-5.65

11.15 Tennis: The Davis Cun:
Italy v Great Britain
(highlights).

†11.45 Midnight Movie: "The
Picture of Dorian Gray,"

Channel is the only IBA company transmitting programmes during

the production: the entire cast admires. the present industrial dispute. Details of this local service are CHANNEL

5.00 pm PuBh's Birthday Greetings. 5.05 Tarzen. 5.00 Emergency. 5.55 McCoy. 8.15 Feature Film.— Good Guye and Bad Guys." 3.55 Mannix. RADIO 1 (S) Stereophonic broadcast. \$ Medium wave.

Cat. 9.46 The Record Breakers. pm Scoreboard. \$.35-5.26

10.06 Rorseback. 10.30 "Tail Northern Ireland News. 12.10 8.00 am As Radio 2. 7.03 Playground. Northern Ireland News. 12.10 8.00 Ed Stawart with Junior Choica. Scott. †11.50 Zorro. 12.10 pm News and Northern Ireland. Bugs Bunny. 12.27 Weather.

12.36 Grandstand: Football Focus (12.35); World Rowing Championships (1.05): Box-sity. Scott Northern Ireland. Support Northern Ireland. PBC 2

7.40 am-1.55 pm Open University. Additional Scott Northern Ireland. Additional Scott Northern Ireland. Support Norther

7.40 and 1.55 per Open University.

4.20 pm Saturday Cinema: "The Mating Game," starring Debbie Reynolds, Tony Randall and Paul Douglas.

5.55 A Diary of Britain.

6.35 Something Else.

7.15 News and Sport.

7.30 An Evening with Frederick Ashton introduced by Princess Margaret.

9.00 Jack High: The Kodak Masters Bowls Tournament Final.

9.30 Tribute to Jean Renoir: "Le Dejeuher Sur L'Herbe," starring Paul Reurisse.

11.65 News on 2.

11.15 Tennis: The Davis Cup: Reynol (1.30, 1.30,

Symphony Orchestre concort, part 1: Barlioz, Prokohev (5), 4.10 in Short, 4.20 South German RSO part 2: Strause (5), 5.00 Jazz Record Requests (5), 5.45 Bamasotts Greevy and Paul Malmburger Song rockes (5), 5.40 The Classical Gutter (5), 7.30 Last Night of the Proma part 1: Ireland, Elgar, Lambert (5), 5.30 incident between 14th and 72nd Street by John Stovenson (resding), 6.55 Rehmen, Mozart, Schumann concert (3), 10.00 The Reneissonce Harp: The Instrument and its Mosec (5), 10.45 Rechmannov geneart, 11.55-12.00 Navra.

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7.40 Today's Papers. 7.46 Yours Parthfully. 7.50 It's a Bargain. 7.55
Wasther: programme naws. 8.00 News.
8.10 Sport On 4. 8.40 Today's Papers.
8.45 Trains and Boats and Planes. 8.44
Componental Travel Information.: 8.55

A Party Political Broadcast Sy, the Labour Party. 8.00 Netwe. 2.01 Lustinational Assimment. 9.30 Talking Politics. 9.55 Netwe Stand. 38.49 Daily Service. 10.30 Pick at the West (S). 11.20 Time for Verse. 11.50 Wildlife. 11.85 Sounding Off. 15.56 News. 12.02 pm Conversation Please with Patricia Bear. 12.27 The News (S). 12.55 Westless programms have 1,00 News. 1,10 Any Questions? 1.85 Shipping Forcesst. 2.00 Ongins. Danebury—An iron Agg Fart. 2.39 Saturday Afternoon Theelers. 2.35 in a Few Words. 3.30 Does to talks Supply. Saturday Aftermoon Theatre, 2.25 in a Few Words, 3.30 Does to take Super? 4.90 The Magic of Music 5.45 Cowdle and Cruem, with Finlay J. Macconald. 2.00 Kalendoscope Encore, 5.25 A Barfor Nothing Johnny Moris, with records). 5.50 Shipping Forecest, 5.55 Westher; programme name. 5.00 Nave. 5.15 Desart Island Discs with Richard Buckle. 6.50 Stop the West with Robert Robinson, 7.30 Baker's Dizzen (S). 2.30 Saturday-Night Theatre, 9.58 Westher, 10.00 News, 50.15 What II.100 Lighters Our Darkness. 11.75 How to 11.45 Just Before Midnight, 12.00 News.

w/e Sept, 9

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	UK TOP 20 (viewers m)	4
1	Seaside Special	20,
2		19.
3	Blankety Blank	19. 19.
	Bejetone Fox	18.
	Carry on Screaming	18
7	Nine O'clock News (Fri.)	17.
8	Come Dancing Final	17.
	A Moment la Time (Tue.) Funeral of Earl Mountbetten	17.
16	of Burns	17
11	Nima O'clock News (Tue.)	17.
12	Nine O'clock News (Wed.)	17.
13	Nine O'clock News (Thur.)	17.
18	Ringa On Their Fingers	16
ïě	A Moment in Time (Thur.)	16.
	Some Mothers Do 'ave 'am	75.
8F	Angels (Wed.)	18:
13	The Pirete	15.

U.S TOP TEN (Ricleso Retings) 1 EMMY Awards (special) (ABC)
(ABC)
(company (comedy) IEMMY Awards (asscial)
(ABC)

Three's Company (comedy)
(ABC)

Mise Amence Pageant
(asscial) (NBC)

Lezarus Syndrome (drama)
(ABC)

Mork in Mindy (comedy)
(ABC)

Breeking Up—Hard to Do 1
(mind-series) (ABC)

7 M.A.S.H. (comedy) (CBS)

WRL Monday Night Football
(ABC)

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ROYAL SNAKESPEARE COMPANY ROYAL SNAKESPEARE CUMPANT IN REPORTURE TO ANY 2.00 & 7.30 LOVE'S LABOUR LOST "As periect as anothing can be this side of heaven." Guardian. "The evining offers nighting buy enchanimeht." S. Express. With Moss Hart and George S. Kaufman's comedy ONCE IN A SIPETIME (next) comedy ONCE IN A LIFETIME (next coert, Mon.), RSC also as THE WAREHOUSE (See under W).

RSC 1890 SE THE WAREHOUSE (See UNDER WIT.

AMBASSADORS. CC. 01-236 1171.

EYS. 2.00. Fri. and Sri. 3.30 and 8.30.

DINSDALE LANDEN. GWEN WATFORD DAVID BURKE. AMGELA DOWN

BOOIES

"ITS IMPACT HIT ME LIKE A THUNDERSOLT FROM JOVE. THE LANGUAGE BLAZES WITH WIT AND INTELLIGENCE AND 175 THEME ELECTRIFIES." Daily Mail.

"WHEN WE HAVE LAUGHED AT ITS DRAMA AND REVELLED IN THE GRIP OF ITS DRAMA AND REVELLED IN THE COLOUR AND LAYERS OF ITS DRAMA AND REVELLED IN THE CANGUAGE. BODIES STILL RAISES ECHO AFTER ECHO IN CUR MINDS AND HEARTS. DINSDALE LANDEN'S PERFORMANCE IS WORTH GOING MILES TO SEE. BEFORD AND HEARTS. DINSDALE LANDEN'S PERFORMANCE IS WORTH GOING MILES TO SEE. BEFORD HEAVEN OF THE BEST PERFORMANCE IN. A MODERN PLAY NOW TO BE SEEN IN LONDON." E. NEWS.

ARTS THEATRE. 01-836 Z13Z
TOM STOPPARD'S
DIRTY LINEN
"Hilarious . . . do see H." Sen. Tenes.
Monday to Thursday 8.30. Friday and
Saturday 7.00 and 9.15."
NOW IN 1TS FOURTH YEAR!
LOWEST-Priced best 3043 in London.
£4.00. £4.55. £1.60 plus 15p terms. BOULEVARD TH. at the Raymond Revue Ray. Walkers Ct. Brewer Sc. CC.

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Exclusive Stricts Appearance
Live On STAGE
Plus Bannad by the Consor the Hortestions But Sexual permissiveness ever Twice nightly Mon. Set. 8-00 & 10.00pm. COMEDY (HEATRE, CC. 01-930 2578 Mog., Sat, 9.00, Mars. Fri. 4 Sat. 6.30 THE ONLY ROCK 'N. ROLL SHOW THE ROCKY HORROR SHOW DRURY LANE. CC. 01-836 8108. Open September 25th. Prenders from September 15th. Prenders from Se

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THE HIT BROADWAY MUSICAL
GREAT FAMILY ENTERTAINMENT
"A TRIUMPH-CHECK
"THERE HASN'T BEEN A MUSICAL IN
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"THE BRIGHTEST, BOUNCIEST
MUSICAL COMEDY IN TOWN," NOW.
CHICAGO
"WILL BE DELIGHTING LONDON FOR
A LONG TIME. Evening Standard.
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"ALL RAZZLE DAZZLE." E. Mawa.
CHICAGO

"TWAND STYLE." Daily Express.
"WIT AND STYLE." Daily Express.
"WIT AND STYLE." Daily Express.
"THERE IS NO COMPARABLE MUSICAL IN LONDON TODAY." S. Telegraph
CAL IN LONDON TODAY." S. Telegraph
CHICAGO
"A SUPER EVENING"S ENTERTAIN.,
MENT," Sumily Express.
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"THOUSAND WELCOMES
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CAITERION, From B.30 am incl. Sores.
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Mon.-Thurs 8. Fri. and Set. 5.30 6 8.30
LAN MCKELLAN, TOM BELL
1 bOUST THAT THESE ARE TWO
FIRETR PERFORMANCES IN ACCOMMON.
Punch.
by Marvin Shorman.
Directed by Moher Chetwis.

FASCINATING
CONSTORMANCE DIGNITY AND
PASSION. GUARDIAN.

PUCHESS, 01-836 8243, Mon. to Thurs, Evs. 8.00. Fri and Sat. 5.30 and 8.15. OH! CALCUTTA! The modity is stunning." Daily Mail.
10th INCREDIBLE YEAR. PORTUNE CC. 01-836 2238 Evs. 8.00. Thurs 3.00. Subriday 5.00 and 8.00. AGATHA CHRISTIE'S MURDER AT THE VICARAGE FIFTH GREAT YEAR. GARRICK, CC 01-826 4501, Ets. 8.00.
(Shirp). Wed. 3.00, Set. 5.30 and 8.30;
GARRITH HUNT IN IRA LEVIN'S
DEATH TRAP
"BEST THRILLER." Daily Telegraph.
"VERY INGENIOUS, VERY FUNNIY
VERY EXITING," Fin. Times. GREENWICH THEATRY CC. 01-858 7795
Ed. 8 0 Mars. Sats. 2.30, John Barrow,
Lorraine Chaid. Annette Crossle. Gerald
Flood Sween Grives. Miriam Karlin.
Kenserb Williams in THE UNDERTAKING by Treve Beather. LAST WELTOM SOT GLOSE THEATRE. CC. 01-437 1992.

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DAVID HEALY IN

SONGBOOK BY

MONTY NORMAN ECC. JULIAN MORE.

A TOUCH OF MUSICAL MAGE.

NOW. THIS STUNNING OCCASION.

THE SETS BRITISH MUSICAL OF THIS

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TIMES. VERY FUNNY OFTEN

MILARIOUS. RECLIVED WITH DELIGHT. ESP. Standard. TAW CAST IS

RATMARKET. CC. 01-930 9832.

HER MAJESTY'S. CC. 01-930 5606. Evgs. 5:00. Mats. Wed. 3.00. Sat. Eves 5.00. MARS VIVE J.U. 4.15 & 8.15. HYWEL BENNETT IN THE CASE OF THE OILY LEVANTINE BY ANTHONY SHAFFER BY ANTHONY SHAFFER

ZINGS HEAD, 226 1915.

Dhimer at 7.30. Show at 8.50.

FIFTY WORDS

BITS OF LENNY BRUCE

"SHEER BRILLIANCE." Time Out.
"AN EVENING OF SUCH REVERSERATIVE RICHNESS LAUGHTER AND
DELIGHT." GRANIBE.
"WIFTY PROVOCATIVE SHOW." E. SMA
"A FUNNIER EVERNING THAN I COULD
EVER IMAGINE SPENDING WITH
LENNY SNUCE HIMSELF. WIRE'S OR. LYRIC THEATRE CC. 01-437 3686.
EVES. 8.00. Natt. Wed. and SFL 1.00.
TESSICA TUNE
TANDY CRONYN
ID the Award-wiming Comedy
THE GIN GAMES
Directed by

OCO VIC. S28 7616. London Mirror Theatre. Februareout. Today 2.30, 7.30, Old Vic. Company, Repetating Season, Recertoire Season returns Seet. ZSci., 18th century comic norm and farce. The PADLOCK-MISS IN MER TEENS. Previous from Sept. 25: For fetther Information on the season mag 201 1821. OLD VIC. 928 7616. Eaglis Music Theatre in the world primiting of the first Kobsti Opera "An Actor's Reverge," by Mist (3th. dath. 10th. 12th Octobers And Meant's La Finds Gardioters (9th, 11th. 13th Octobers. **建设设计 医海绵性溶液溶液**原

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Emerings 8:00, Sat. 6:00 and 8:45.

A DAY IN HOLLYWOOD

A MIGHT IN THE UKRAINE

"Supervalive non-stop comedy." E. News

Laugh Hot. - Shear fea . . . floot to
be missed. S. Express. "The furniest
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EMP SATURDAY. HURRY. MUSY END SATURDAY,

NATIONAL THEATRE, CC. 928 2257,

OLIVIER (open stage): Today 2. 45 8 7.30

Mon. 7.30 AS YOU LIKE IT by Mon. 7.30 AS YOU LIKE IT by Statistics of the control of the contr REICH.

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Mon.-Thors. 8.UO. Frl. Salt. 6.00. 8.40.

JESUS CHRIST SUPERSTAR.

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PALLADVINS. CC. 97-437 7373.

YUL. BRYNNER is Bedgers and Hemmerstein's THE KING AND I Aleo Starring Virginia McKeenia HOTHING 01-437 2053.

EVENNES 7.30. Mats. Weds. 82 2.45.

PWOENIX THEATRE DC. 91-835 2294.

EVS. 8.00, Wed. 3.00. Set. 5.00 & 8.30.

SUSAN HAMPSHIRE PATRICK MOWER NIGHT AND DAY
A new play by TOM STOPPARD DIRECTED BY FLOR WOOD BEST PLAY OF THE YEAR FOR THE YEAR STOPPARD TO BEST PLAY OF THE YEAR EVENTING SANGER OF THE YEAR STOPPARD FILE FOR R.30 BM INC. SUB. 437 4305. CC bookings 835 1071.

EVS. 8, TRUETS 3 and 8, 581, 530 & 330

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CAN YOU HEAR ME AT THE BACKY WOODERFUL PLAY WITH WONDER FUL PERFORMANCES. NOW.

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"A STUPERBLY ABSORBING PIECK OF ENTERTAINMENT." THE SUR.

OF ENTERTAINMENT." The Sun.

PRINCE EDWARD. C. 07-437 6577.

Evenings 8.00. Mals. There. Sat. 3.00.

SYITA.

by Tim Rice and Andrew Lioud-Webber.

Directed by Haroid Prince.

PRINCE OF WALES. CC. 01-930 8681.

Card bookings 930 0846. Mon. Thurs.

8.00. Fr. and 822 6.50 had 6.193.

LAST WEEKS. MUST END 28 SEPT.

Michael Demision, Dufcle Gray of the Comment of the C

CUEEN'S THEATRE S. CC. 01-734 1155.
Mon.-Frf 8. Wed Mat 3. Sat S and 8.75.
JULIA MACKENZIE, MAUREEN LIPMAN
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OUTSIDE EDGE
"A PERFECT MATCH FOR THE WEST
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OUTSIDE EDGE
"THIS EXCELLENT COMEDY." Standard. RAYMOND REVUEBAR. CC. 734 1593.
AZ 7.00. 9.00. 11.00 pm. Opens Sens.
PAUL RAYMOND prevents
THE FESTIVAL OF EROTICA
22nd sensational year.
Fully 81:-Conditioned. HOYAL COURT. 750 1745 Mon. to Fri. 8-30. Sat. 8-30 THE GORKY SRIGADE by Nicholas Wright. Fine Inventive production." F. Times.

ROYAL COURT THEATRE UPSTAIRS. 7.50 2.50 Last Perfs. Ton't. 7.50 CARNIVAL WAR A GO MOT by Michael Maskings. "Sequently funny farce." Guardian. ST. GEORGES—The Only Elizabethan Th. Tushelf Park Road, N7. 697 1128. Evening 7.30. Toroight AS YOU LIKE IT Mos. to Sat. Deer JULIUS CASSAR 24-hour booking service. ST. MARTIN'S, Credit cards, 836 1443.
Eves. 8. Mat. Tues, 2.45/ Sat 5 and 8.
AGATHA CHRISTIE'S
THE MOUSETREY
WORLD'S LONGEST-EVER RUN.

SAVOY THEATRE, 01-836 ESDB.
Credit Cards. 01-734 4772. 'S'
LESLIE PHILLIPS. TERRY SCOTT
JUNK WHATPIELD. SYLVIA SIMS IN
NOT NOW DARLING
BY RAY COOKY and John Chapman
Reduced price previews from Oct. 31.
MON.-Ther. 5.00. Fri. and Sat. 5.45 and
8.45. Group hookings 01-437 3856. SAVOY THEATRS.

"BILL PATTERSON
FATTERSON
FATT STRAND. 01-836 2660. Evenings 8.00.
Mar. Thur. 3 00. Sais: 5.30 and 8.30.
WE'RE BRITISH
LONGEST-RUMBING COMEDY IN
THE WORLD.

VAUDEVILLE. CC 01-836 9958.

BVA. 8. Mat. Wed. 2.45. Sat. 5 & 6.30.

EDWARD FOX in
THE FAMILY REUNIDAR
by T. S. ELIOT

Shear maple. Financial Times.
"This is Ener's granast play," D. Tel.

TALK OF THE TOWN, CC. 01-724 5051
AIR CONDITIONING, CREDIT CARDS.
CLEBERATING 21 YEARS
From 6.00; Diving and Danding:
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At 11: HELEN GELZER
From Mon.: ROLF HARRIS. VICTORIA FALACE. CC. 01-825 4713-5.
01-834 7317.
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ANNIE
BLOCKBUSTING SMASH_HIT
MUSICAL." Daily Mail.
Best Musical of the year 1978. E. Stand. WAREHOUSE. Donmar Theatre, Corent Garden. Bux Office 836 6608. Royal Shakespeare Company. No perts, that Sweek, Mon. 17 Sept. Howard Brenton's SCRE THROATS foot suitable for chile-ren). Thurs. 20 Sept. premiere Nigol Baldwyrth MEN'S BEANO, Adv. hie Aldwyrth. All seats £2.10. Stydents £1.10 WRITEMALL CC. 01-930 \$592-7765,
Monday to Thursday 5.00. FM. and Sat.
6.10 and 8.50.
11 TOMR!
"It's a footstamping, suisating, actionpacked African maskal." News of World.
FOURTH GREAT YEAR. WESTMINSTER CC S. 01-834 0283.
Evgs. 7.45; Mets Wed and Set. 3.00.
GILERET AND SULLIVAN'S
THE MIKADO
"The best Mikado I've seen." What's On.
A surprise and a delight." The Stage.
SLASON ENDS OCTOBER 20th.
JOSEPH AND THE AMAZING
TECHNICOLOR DETAMODAT
Nevember 1st-lan. 18th. 800 yesterday.
Ring 01-834 0083. windmill CC 01-437 6312. Twice highting at 8.50 and 10.00, Sons. 6.00 and 8.50. Four Raymond presents REF OFF. The eroil experience of the modern era. Fourth great war. Now showing new second cottlem. New Bris. new acts, new production.

WYNDHAM'S. From 8.30 am incl. Suns
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7071. Mon.-Thurs. 8.00. Fri. and Sat.
"FNOSHS. 8.36.
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"Mary O'Malley's small-hit comedy
ONCE A CATHOLIC
"Vary himmy. Evening News.
"Surefire consedy of sex and redgion."
Daily Tel. "MAKES YOU SHAKE WITH
LAUGHTER." Guardien. YOUNG VIC. 925 5161 Evs. 7.30, Wed

CINEMAS ABC 1 and 2. Shartesbury Ave. 836 3851. Sep. Ferfs. All seats booksbir. 5 sun. 7. THE DEER HUMTER (2). W. 5 sun. 2.15, 7.30, 70 mm. Dobby serce. 2. FHANTASM (2). WW 6 SUN. 5.30, 8.30, Late show Tonight 11.15,

Due to industrial disputs no pro-grammes were transmitted by ITV during this week so ell programmas were BBC. Figures prepared by Audits of Great Britain for the Joint Industry Committe for Television Advertising Research (JICTAR). PxN: 3 PxP mate. CLASSIC 1. 2. 3. Havenariest (Piccadilly Circus Table). 01-839 1527
1. 1. R. R. Tolkein's THE LORD OF THE RINGS (A). In Doby serge. Pross. 12.30, 5.03, 5.40, 8.20. School party bookings welcome.
2. George Hamilton. LOVE AT FIRST. BITE (AA). Progs. 1.25, 3.40, 5.00; 3.20, 3. Kurt Russel ELVIS.—THE MOUNT (LO. 1). CLASSIC 1, 2, 3, 4, 5, Oxford 52, 638, 0310 (ogp. Totanham Court Rd. Tobe).

1. Woody Alies MANHATTAN (AA).
Progs. 12.50, 2.50, 4.50, 5.50.

2. GLABROPHENIA (30. Progs. 1.39, 1.45, 6.10, 6.28, 1.70, 5. PORRIDGE (A). TO RUSSIA ... WITH FLTON (U). Sep. perfs. 2,00, 8.15, 4.00. Progs. 12-10. 2.25, 5.15, 8.05. CLASSIC POLY, Oxford Circus (Upper Report Street) 61.537 3863, Wiscord's THE INNOCENT (X). Progs. 3.00, 5.36, 8.08. CURZON, Curzon Street. W.1. 469 3737Fully air conditioned.
LEE REMICE IN
THE EUROPEANS (U).
From. 2.00 (not Sun.). 4.00. 6.20; 8.45.
As near partection as any could make a rear of a fam. Alamonder Walker.
Evening Standard. Excelling Standard.

LEICESTER SQUARE THEATRE. \$36 5352
THE CHINA SYMPROME (A). Sea.
progs. Div 1 5. 4 45. 8.15. Late Night
Stow Fri. 4 3ats. 11-45 pm. Seats bindle.
at Box Office or by post for 8.15 prog.
Mon.-Fri. and all progs. Sat. and 50s.
No late show booking. ODEOM LEICESTER SUARE. 1930 8111.)
ALIEN (X). See, peris, daily doors open.
12.50, 4.00, 7.30. Late hight Shaw arety
N.9ht, doors open 11.15 am. All sents
bible. In adv. of Box Office or by peakercost late right shows 50%, Mos. Turs
& Wed. ODEON MARBLE ARCH W2, 723 2011-2. MOONRAKER (A), See, peris, Wid. HOGYS CORP 1.00 4.20 7.85 per 15. West Special Corp 1.00 4.20 7.85 per 15. George Special Corp 1.00 5.85 lasts Night Chow for 5.51, 11.15 pm. Eventing per 1. A westerd bittle. In advance. BRINCE CHARLES, Lek. Sa. 237-0381.
Final Week — Ends September 19.
EAGLES WING (A)
Sep. peri. delly (inc. Sun.) 2.48, 4.59.
6.35. Late Snow Fr. and Srt. 11.18.
Seats bookable. • Licansed bet.
From Exptember 20.
World Presentation
SCUM (X) BOX. Office Open—Book Now.

\$7000 4. Oxford Circus, 437 \$500 Livil. \$27. THE DEER HUNGTER (X). 72.45; 4.03, 7.30. Late Show \$21, 10.45.

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COLLECTING

PUBLISHING

On loan Brummer

LY JUNE FIELD

SINCE 1931 there has been no major exhibition, both in Europe and the U.S., which did not include substantial loans from the Brunmer collection in New York. For every conceivable material used by artists through the centuries, the incredibly rich storehouse of the Brummer Gallery always had something to lend: from antiquity to late-Gothic, stone sculpture, wood, ivory, and bone carvings, bronzes, silver, gold, precious stones and jewellery, gems and steaties, enamels, textiles and objects from the Migration

Period.

The collection was made by the two Brummer brothers, the two Brummer brothers, and Ernest Joseph (1883-1947) and Ernest (1891-1964), both born at Zombore in Southern Yugo slavia. The sudden death of Joseph in 1947 meant part of the collection being sold at Sotheby Parke Bernet on June 8 and 9, 1949 with the second part (Egyptian and near Eastern Antiquities), disposed of at Sotheby's Lordon on November 16 and 17, 1964.

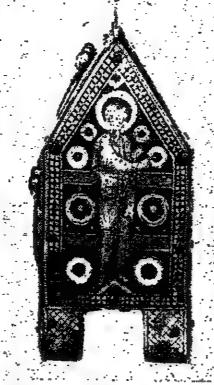
Now the major part of the collection, probably the last of its type in the world, is being sent to auction by Ella Brummer, Joseph's widow, on October 16-19, arranged by the Galerie Spink, Zurick, in collaboration with the Galerie

Brummer's ultimate home was the U.S., where he had emigrated and settled down during the pre-war period. An internationally known art con-noisseur, collector and design, he spent a large part of his life travelling extensively throughout the world mainly in Europe.

The collection, whose total value exceeds 25m, includes more than 600 objects ranging over fine ivory pieces, Limoges enamel, some 250 antiquities dating from the Greek and Roman world and rare books.

An exhibition of selected. masterpieces is at Spink's, King Street, St. James's, London, W7, next week, while the com-plete collection will be on view at the Kunsthaus (Fine Art Museum) from October 5 to 14, Museum) from October 5 to 14, written for Paris use in a fine—the "I" in Genesia, including the weekend. A taster Gothic hand, and illuminated "L" of the Gospel of the treasures is given in about 1420-1430 in Northern—are particularly Octagon, the Spink glossy maga. France or Paris will be another decorated.





An Ivory Diana, from France, c1600, wearing gold, enamel and dias An Ivery Diana, from trainer, crows, wearing gold, enamer and diamonds, will be in the exhibition of some of the Brummer Collection which opens on Tuesday until Saturday at Spink's, 5, 6 and 7 King Streets, 5t. James's, London, W1. The exhibition is a preview for the auction at the Dolder Grand Hotel, Zurich, Switzerland, 16,19 October. On the right is a righly decorated casket from Limoges, about 1205-1215, which is also in the exhibition.

zine which you can get free by highlight of the sale. Professor calling into the London gallery. Deuchler describes it as an or by post from Alex Coriett. interesting and beautifully the illustrated catalogues, or by post from Alex Corlett.
The illustrated brialogues, volume one Medieral, Renaissance and Baroque Art, and French miniature painting when the style developed in Paris around 1400 began to be volume two, Ancient Art, are £20 each, post free. transferred-mainly due to the unstable political situation-to Writing in Octogon, Prof. Florens Deuchler, who has also

various provincial centres. "The miniatures strongly echo the work of the Boucleaut contributed the section on medieval and Renaissance ivories for the catalogue, de-clares: "Many of the objects Master and his circle in style and compositions . . . given the muster's own origin in Flanders, are either unique or rival with outstanding comparable pieces the execution of this Book of in the most prestigious American may be tentatively can and European collections, assigned to the region of Lilleboth public and private." Tournai, important centre of book production under Burgun-Of a small ivory roundel, its origin probably the Rhineland, dian patronage, where Parisian artists migrated when the English invasion threatened the original polychromy per-fectly preserved, he refers to

capital."

An important bronze statuette A 13th century Bible, which Brummer acquired in Paris, consists of 438 pages, the 122 of Saint Leonard, from the church of Lean in Belgium, is identified and documented for richly decorated initials, mostly the first time as made by the metal caster Renier van Thienen, 1482-83, who also cast painted against a burnt, coldenbackground in black ink, in the style of the traditional iconothe huge candelabrum in the graphy typical of the French same church. It was bought by Brummer on July 8, 1994, from Bibles from this period. As in the case of most Latin Bibles originating from this period, the two most important initials A magnificent Book of Hours -the "I" in Genesis, and the "L" of the Gospel of Matthew

their work in the French

The design of the initials indicates that the Bible comes from the studio of a painter whose name was known. The artist, who was active in Paris from 1210 to 1230, signed one of his works (a Bible which today is in the Bibliotheque Nationale de Paris), with the words "Magister Alexander me fecit." The ability to ascribe a 13th century Bible to a particular artist by name rather than by school is extremely rare.

> Brando wins U.S. Emmy for new 'Roots' series

Marion Brando has been awarded an American Emmy for his role in Rocts: The Next Generations, the new series of television programmes based on

Alex Haley's novel. British viewers will be able to see the series starting on Sunday, September 30, on BBC1.

This is Brando's first television performance and he plays American Nazi leader Lincoln Rockwell. Other stars in this, a seven-week sequel to Haley's Roots, are Henry Fonda, Olivia de Havilland, Dishann Carroll and James Earl Jones as Haley

The rush to buy NOW!

By REX WINSBURY

THE FIRST issue of NOW! is not very good. The first issue of a new magazine very rarely is. It seems to be an iron law of magazine publishing that however many months of preparation you have (and by the standards of these things NOW! has not had many) the first issue to hit the streets looks more like the penultimate dummy run than the first live edition.

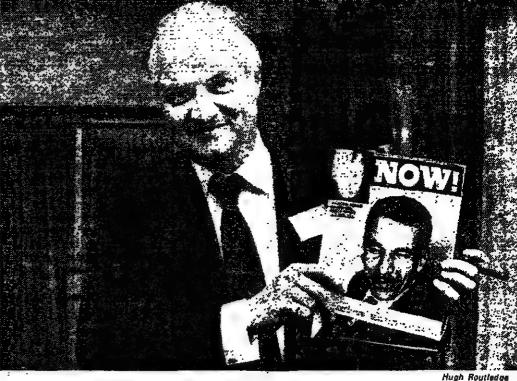
On the other hand, it seems to have been a self-out. A spot check at my local station bookstall yesterday morning at 9.30 am revealed a grumpy stallkeeper on the phone to his wholessier. "They've asked for another 5,000 copies and can't get one," he reported: "I had six, and could have sold 100. I never expected anything like it. It's not even 50p a month—it's 50p a week." Colleagues also reported bookstalls denuded of NOW!, so one must conclude that the publicity, even minus the television advertising that is normally a sine que non for a magazine launch, had done its work.

But it is another iron law of publishing, as indeed of other industries, that people will buy a new product out of curiosity. But they will rapidly cease buying it if they don't find it satisfying. Initial sales, even of the best magazine, fail away before they rise again (or not, as the case may be).

So NOW! must look to its faults, and in view of Sir James Goldsmith's well-known wrath against his critics, let it be said in all. A profile of Jack Lynch, that the object in detailing a picture story of a Russian them is constructive, to help the magazine to success. It is in no-one's interests that an ambitious venture like this should fail—neither the industry's nor the public's. A diverse press—watch its visual quality and its and Sir Jamess stated aim defin-structure from front to back itely represents a diversification

precisely what the first issue is gression, with features alternatnot. It is a feature magazine, ing haphazardly with opinion
and not an especially good one
at that. The writing style is, to
be blunt, fiat and full of tired

gression, with features alternating haphazardly with opinion
columns, snippet pages, picture
specials and, of course,
advertisements.



nes Goldsmith with Rare NOW ! first edition.

clichés. The treatment lacks bite, the prose lacks style, the angles lack urgency. The best magazines, when you open them, convey to the reader a sense of excitement, of discovery. This does not.

What was the news of this past week? It was, for example, the Rhodesia conference, the engineering strikes, and their consequences for e.g. Rolls-Royce, the misallocation of government money in the North for the time being, it is hard to Sea the sale of state assets, the ITV dispute, the hurricane damage, the Scot Nats conference, and so on. Of these, only one appears in NOW!—a rather tired 'backgrounder' about Rhodesia.

Instead, we had the most perenially timeless feature of them all—what the younger generation really thinks—and scoop cover-story about Iraqi spying activities that is certainly interesting, certainly news, but probably over-blown at 9 pages gymnast, and a piece about barriers to British trade, could all have appeared last week, next week, or indeed never.

cover. The colour pictures are -is still, TV or no TV, a basic at best average; there is an ingredient of a liberal society. uneasy mixture of colour and His stated aim is a news maga- black-and-white; and structually zine. And news magazine is the magazine lacks a clear pro-

Where NOW! visibly scores is animals. Sir James has the in its advertising content. With through its teething troubles. It will be issue 12 (at least) almost 60 pages of ads, some 36 of them colour ads, out of a before the magazine comes through in its true colours, literal and metaphorical. total issue size of 144 pages. there is plenty of evidence of support for the venture from what must presumably be its

Just as the advertising, effective as it may have been, ought major source of income, despite the high cover price. With both ITV and the Sunday Times colour supplement out of action to get down to the merits of the magazine rather than trying to promote the personalities of Sir James and his journalists, so the magazine itself must get down to some good old-fashioned journalistic virtues topicality, good writing, drama-tic news pictures.

say what impact their return will have on the advertising appeal of NOW! And if a fourth TV channel starts, run by ITV, the question becomes even more The lead editorial in NOW! concludes with the appeal: "We hope you will tell us what you think." So I have: and it is a But let there be no mistake. The popularity of the American way, however odd, of wishing it news magazines shows that there is a market for such



relevant.



The two values of gold coins

AN ELECTRICIAN of my acquaintance, doing his bit for take three French 20-franc gold coins in lieu -of £150. The customer who paid him in gold intimated that he was doing him a big favour and implied that the coins were worth very much more. His curiosity got the better of him and my friend then brought the coins to me for an opinion. As I strongly disapprove of moonlighters and tax dodgers it gave me a measure of satisfaction to point out that the coins were worth about £35-£40 each and that in conventional methods of doing be over £1,000.

from the recent Budget have come at a time when gold has crashed through the 8300-barrier. Since that time gold has risen above \$340.

Coin collectors—as opposed to investors and speculators—are constantly faced with the problem of dealing in a commodity which has a split personality. Gold coins may be merely "bullion coins"—like my young friend's napoleons—traded at little more than the value of their bullion content. In this category come most sovereigns, Austrian ducats, American eagles, Mexican 50-pesos and, most recent of all, the South African krugerrand.

"Numismatic coins," on the other hand, are those in which the intrinsic value is of secondary importance and their numismatic character is dominant. These coins are generally traded at prices far in excess of their actual gold content and other factors, such as the limit of issue, rare mint- or die-marks, sovereigns are regularly quoted in the Press at fractionally more than their bullion value—say £30-£35. These prices represent coins in fine condition the term fine has become so issue is authorised legal tender debased that it usually means in the issuing country; surpris-"pretty average"). The same coins, in Brilliant Uncirculated condition, carefully preserved in the hands of collectors since the and this considerably impairs time of issue, might be worth. £40-£45, depending on the date. Half sovereigns, though seldom quoted, average £20-£25 in Fine condition, but in Brilliant Uncirculated condition, can be anything from £50 to £100, with Seaby, Spink and Gibbons, some rarer dates ranging even maintain excellent stocks of higher. Clearly, the half sovereign has more numismatic content than the sovereign, the supply having been diminished Sotheby's coin sale on Wednes-

Ordinary sovereigns, produced from gold and electrum of at the Royal Mint, bear no mint-mark, but from 1871 onwards British and foreign gold coins of sovereigns were struck at sub-sidiary mints in Sydney, Mel-the 18th-20th centuries, the best bourne and latterly also at of which is a splendid William Perth. as a convenient way of III five-guinea piece of 1701

COINS JAMES MACKAY

These coins bear the mint-marks S, M or P, while sovereigns of Edward VII and George V may also be found with the marks C (Canada), I (India) or SA (South Africa). The 1908 sovereign with C mint-mark applied at Ottawa is one of the major rarities, since only 633 sovereigns were struck; consequently any example of the 1908-C sovereign would be worth at least five times its about £35-£40 each and that in average bullion price, while future he ought to stick to more Uncirculated, specimens would

Though gold coins have not circulated freely since 1914 the tions on the possession, import and export of gold coins arising mints is rising rapidly. A certain proportion of this (mainly krugerrands and sovereigns) is destined for the bullion market, but the majority of the 200 or so different gold coins issued by almost 50 countries this year will end up in the hands of collectors. These are "numis-matic coins" whose issue price is generally substantially in excess of their bullion counterparts. Isle of Man Viking sovereigns with the Millennium privy-mark are issued at £50, a good deal more than British bullion sovereigns, but the limit of issue is so small and the global demand so high that such a price is justified. In a case such as this one cannot apply the yardstick of British sovereigns but one must measure it against the past performance of other Manx sovereigns.

For those who wish to dabble in modern gold coins, now available to U.K. residents, there are several dealers specialising in this field. Arden Marketing (Coins) of 3 Station Square, ingly, many so-called gold coins lack this fundamental feature their future potential.

For those who prefer to play it safe, antique gold coins offer steady if unspectacular growth. The largest dealers, such as gold coins from the Greek and Roman periods by the demands of the jewellery day, September 26 includes a magnificent selection, ranging handling. Australian bullion, worth about £1500-£1800.

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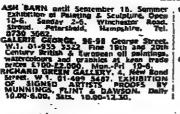
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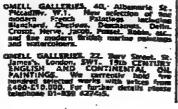
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Saturday September 15 1979

Something is going right

against the dollar and other cur- supply figures, which showed rencies this week may have un- another increase in sterling M3 settled the gilt-edged market, just outside the target range and But this week in fact brought another massive jump in acceptsome of the first indications that ance credits. Including these, the Government's economic strathe Government's economic strategy may actually be working as for was running at almost £1bn intended. The external threat in August. This is far too high posed by the rapid appreciation to allow for medium term of sterling in the early summer monetary stability, even if the has receded, at least for the time being. The easing of exchange controls seems to have made a significant contribution to this. Meanwhile inflation, the greatest internal danger. appears not to be taking off at quite the alarming rate that has been feared, partly, at least, because of the strength of com-

Sterling fell by eight cents against the dollar this week and the decline in the tradeweighted index has been over 6 per cent in the past month. But even falls of this magnitude can be interpreted as nothing more alarming than the reaction to the speculative surge after the General Election and the increase in eil prices. Now that sterling has ceased to be the world's most fashionable investment, speculators are turning their attention to the D-Mark and gold, and the Bank of England must be feeling some satisfaction as it watches the exchange rate fall back towards an economically more realistic level. The running down of speculative positions in sterling is a relief to the Bank because it appears to justify the commitnient to non-intervention.

Exchange controls

The two-stage relaxation of exchange controls in June and July siso appears to have con-tributed to the decline in sterling. Thursday's money supply figures showed large outflows of investment funds, as British investors jumped at the chance to switch out of foreign currency borrowings, while sterling was riding high. But the main reason for the movement out of sterling is probahly the narrowing in the interest rate gap between London and other markets. The continuing rise in American interest rates, with Chase announcing a prime rate of 13 per cent on Wednesday and the authorities still policy, may be disappointing to gilt edged investors, who had been banking on an early fail in Minimum Lending Kate, and to Industrialists. But it does at least permit some consistency The determination to keep Minimum Lending Rate at 14

THE SHARP FALL in sterling month running by the money signs are not visible in the figures for sterling M3.

Consumer spending

Whether the present level of interest rates alone will be enough to check the demand for credit now depends on factors over which the authorities have little control. The strength of consumer spending appears to he defying the more pessimistic predictions about the looming recession. If consumers decide, despite the jump in VAT, to spend more of their incomes and save less than they have in the recent past, expectations about the real economy, the Government's tax receipts and the demand for credit may all have to he revised. This week's industrial production figures suggested very tentatively, that British industry may be benefiting more than had been expected from the strength of consumer demand. Next week's trade figures will shed more light on this.

But the most important

question which will determine the success of current economic policies is the course of inflation over the coming months. There is some cause for optimism in the increase of only 0.9 per cent in the Retail Price Index. announced yesterday. This brings the underlying rate of inflation back to the level of the first few months of this year. before the rise in oil prices and the increase in VAT. After last month's record jump of 4.3 per cent in the RPI, this is certainly a relief. It may help to persuade trades unionists that this year's inflationary shock is indeed a once-and-for-all affair, as unlike the one in 1973. It suggests that the Treasury's expectations of a peak year on year inflation rate of 17.5 per cent may, for once, not be over optimistic.

Competition

Perhaps most importantly. the relatively good performance of both the RPI and the wholesale price index is attributed to the strength of compelition at both the retail and the wholesale level. If this competition is between the Government's more than just a figment of the internal and external objectives. analysis' imagination, or a temporary aberration and if it market, then the Government's economic strategy will indeed be has been vindicated for the third

Sweden's model welfare state under testing strains

general election has been preceded by a remarkable display of shadow boxing by the political parties. They have danced like butterflies round the crucial political issues facing the country in the 1980s but, deviating from Muhammad Ali's precept, they have sheathed their bee stings. The election will be a very close contest and there are enough uncommitted voters to maintain uncertainty about whether the Social Democrats will succeed in regaining the power they lost three years ago. Whichever way it goes the

Leader of the Opposition. Mr. Olof Palme, tries a builder's helmet for size on a construction site in Stockholm during the election campaign.

entirely absent from the minds a career for professionals mostly outs. The situation changed not of politicians and voters. On the contrary the shocks have been so severe that those parties—Social Democrat.

Centre and Liberal-which will determine Sweden's response to them have still to adjust their attitudes and formulate policies. It is no secret that Mr. Palme believes this exercise will be more easily accomplished when in Government than in Opposi-

From the politicians point of view the 1979 general election is a tactical skirmish to gain the vantage-ground for the real political battle of the 1980s. The voters, on the other hand, are being asked to take much on

Few of them can be ignorant of the real situation. During the past two years they have been exposed to a flood of books. pamphiets, reports and articles from committees, 'politicians, economists and social scientists on the general theme of "Sweden at the crossroads."

In the 1970s they have not only been ruled by their first non-socialist government in 44 years, they have also suffered relying heavily on foreign trade. the first fall in their living standards since the war. The steady economic growth which was the premise for the model welfare state has been broken. The model has become suspect.

Attitudes to work have changed, ments about the spraying of They have been exposed to more pesticides. the size of the immigrants. Alcoholism and income tax cuts on offer and drug addiction among youth have become a serious problem. The generation gap has widened. subjected during the 1970s are same time as politics has become

recruited from functionaries. Most of these developments are common to the industrialised

world but they are especially interesting in the Swedish con-

text because it was believed that

the Swedes would have greater immunity. They had, it was developed a more thought. develop successful model. This model followed the concept of the mixed economy shared by several industrialised countries, under which industry was left largely in private hands while the last Social Democrat Government and the trade unions redistributed the income created and implemented social

and operated in a more sophisticated style. By far the larger part of Swedish industry was left in private ownership and it was encouraged by favourable cor-porate taxes and investment allowances to expand and to provide the base for a steady improvement in living standards. This pattern fitted neatly into the needs of a small economy

the concept was more clear cut

But the real key to the Swedish model was the part played by the trade unions and it is in the change in their role that the faltering in the model composition, the political and can most easily be plotted. In social ambitions the model in-

labour front. bility of the Swedish unions has through the State.

only hecause of the historic compromise with the employers hut also because of the accumuunion movement which wan the right to negotiate directly with the employers without government interference.

From the 1950s LO, the trade union federation, was able to push through a policy of equal pay (or equal work (the so-called solidarity principle). Coupled with a positive attitude to labour mobility by the unions this had the effect of favouring profitable enterprises and contribuled retionalisation of Swedish indus-

· 'Built-in' failure

The breakdown in the system became apparent in the 1970s when the first oil price increases undermined the regular economic growth which was essential to its functioning. But some Swedish economists believe that the model's failure was built into it and should have been evident from the mid-1960s. For all the ingenuity in its

In this decade, too, the Swedes return for the expansion of culcated were bound to outstrip have experienced far more social reforms and the right to the productive base in the long social and political ferment than negotiate wage and salary in run, it is now argued. Developideological issues has reduced during the 1950s and 1960s, croases with the employers at ment in the 1970s has highnational level the unions under- lighted the vulnerability of took to keep the peace on the Swedish industry under conditions in which almost two-thirds The discipline and responsi- of the national income passes become a by-word. What is authority and social insurance believe that the shocks to which Political loyalties have become sometimes forgotten is that budgets. In no other western the Swedish political and less stable and distrust of until the mid-1930's Sweden had industrialised country does the economic system has been politicians has grown at the one of the highest incidences in public sector take so large a the world of strikes and lock- share of resources.

up against limits on the personal income tax side and in companies' capacity to generate enough profit to meet the heavy social charges laid on them and to raise investment capital. Capital formation within industry has become a major prob-lem, not because savings are lacking but because state intervention has disrupted the market system for channelling

capital to investment. These problems coincided with another potential difficulty for industry, the energy supply, which is now threatened by the waxing political opposition to nuclear power. If the Swedes decide to halt their nuclear programme, industry will face an enormous challenge to generate enough exports to mert imported energy requirements at the same time as higher energy prices are sapping its profitability.

Another aspect of the model which has come to the fore con-cerns political power. It has said that the Swedi-h would work only with Swedes. This was a tribute in their admirable social disci-pline but the reverse of this coin has been the strong autnoritarian character of the

The argument is often heard these days that the economy was much easier to run in the 1950s and 1960s when key decisions were worked out by Dr. Marcus Wallenberg, the banker and industrialist, Mr. Gunnar Straeng, the Social Democrat Finance Minister, and Mr. Arne Gelier, the trade union hass. This may be an over-simplification but it contains more than

grain of truth Implicit in the Swedish model has been a concentration of economic power into large organisations. This applies both to the unions and to industry. During the 1960s Swedish industry experienced a wave of mergers which concentrated capital just as labour was concentrated in the union struc-

For all the affluence and social progress it created, the Swedish model was in some ways a harsh system in the demands it made on labour mobility and the steady restructuring of industry. Resistance to these demands has grown in the 1970s as people's material needs have been satisfied, laxation has become a disincentive and more women have entered employment, making families less inclined to move if it meant the loss of a wife's job.

This resistance by the individual has been accompanied by growing opposition to the concentration of power. The Oppoon the extension of trade union power and this has stimulated the non-socialists parties' revival. In the past few years the LO has disregarded the distinction Swedes are aware of their implicit in the model between the political decision-making of government on the one hand and the free bargaining between

In the 1970s the system ran other. It has sought and obtained from the Social Democrat Party laws on job protection, union activities within companies and co-determination.

Then in 1975 it produced the proposal for employee investment funds which would be financed from company profits and gradually acquire controlling shares of company share capital. These funds were to be collectively owned and run by the

funds have become Sweden's hortest political issue. They have been excluded from the 1979 election by Mr. Palme's announcement that the Social Democrat Party would not submit a final scheme before its 1981 congress; they will undoubtedly be the main

Watershed belief

The employee funds mark a watershed. For socialists they are a logical extension of their income redistribution goals the control of investment and allocation of capital resourcesat a lime when private enter prise is apparently incapable of playing its capital-generating economists introduction of the funds would portend the end of the mixed economy and the final evidence that the Swedish model had ceased to function.

The funds will never the introduced in the original Lu form. Mr. Palme has read the warning signals. Moreover, the arowing reaction in the country power. exemplified in the populist trend within the Centre Party and the growing support for the Moderates has opened the way for a kensocialist alternative.

In Sweden this cannot be a Thatcher alternative. The commitment to full employment, evalitarian principles and the provision of a broad range of social services is ino strong. The power of the trade unions can-not be rolled back although it might be diverted into other channels.

The fact is that Sweden is in a state of unusual political flux. The breakdown of the model, the economic strains which the country shares with the rest of the industrialised world and the growing public antagonism to power conceptration, either political or economic, call lot

political innovation. Neither the Social Democrats nor the three non-Socialist parties have yet produced fresh policies. stumbling rather th into the 1980s. The frequent warnings that the country must not fall victim to the," English sickness" indicate that many predicament and that they will not dither for long. "But the not dither for long. But the present election will provide an solutions nor give a dear-cut unions and employers on the mandate.

Letters to the Editor

per cent through the summer, despite the strength of sterling.

A plea for MG

From Ms. Ann Skegas. with the motor industry for many years I think John Griffiths article (September 12) Triumph Stag's shoes where Drake hits the nail squarely on the head the Abingdon MG open four-seater available operation does indeed hold a between the VW Golf Cabriolet operation does indeed bold a special position both within BL, and the Aston Martin Volante at

One ambition from early childbood, shared I'm sure by every age group, was to own a new MG. After having a series of secondhand MGs, one of life's happier moments was taking delivery of is now giving cherished and sterling service with its new owner, my daughter. Likewise my hysband and son, so we are perhaps a typical family steeped

in the MG tradition.
Put aside the nostalgia, and would suggest Sir Michael Edwardes and the NEB take another look at the viable afternatives for Abingdon's con-

1-Sell or hive off (there are numerous permutations) the Abingdon MG operation. If a owners club is shrewd enough to put up £4-£1m a year out of members subscriptions, then surely some form of share issue would be well supported, if not oversubscribed, by the car buying public basically still loyal The ITV claim to the UK car industry.

2-It is suggested that BL has higher priorities elsewhere for the attention of its engineers. BL's Board loyalties are probably not at Abingdon, and possthly here lies the kernel of the problem. Ahingdon has been successful for 50 years, isolated from the main group, and there is no dearth of technical talent seeking job satisfaction who

3-The new company could others do this with great success, to resist excessive demands.

the waiting time for the former being some two years.

drop-head roadster to fill the B. A. Cole. there is no regular production Avenue, Amersham, Bucks. and among the car buying pub. £36.000. Add this four-seater From Mr. B. E. Crum. potential to the existing twoseater market, and you must be on a winner - and let us not forget the profitable spare parts business for the years ahead.

5-The MGA and later the MGB with 500,000 built and my first new Midget in 1970, This sold, has been acclaimed as the most successful sports car the world has known. The Govern-ment seems happy to pour millions of pounds into an American conceived sports car production in Northern Ireland, so why abandon 50 years experience and expertise at Abingdon. Might there here be an analogy with Rolls-Royce? The hived off car division seems to be doing very

> take a second look at your healthy goose on its Golden Anniversary, and please spare us the indignity of putting the MG hadge on a BL-Honda car. Ann S. H. Skeggs,

20 Broadlands Avenue, Shepperton, Middleter.

From Mr. B. A. Cole.

Sir, - Mr. Derek Bloom suggests (September 4) that the that edition you report that the system: unions' claims "are estimated Towns to be worth about 25 per cent," easy wa while offered 15 per cent.

gerated wage claim. All too

result will be a tactical victory,

not the showdown over the

future of the model welfare state which many foreign

The Swedes are simply not

In a position to unveil any new

model. The Social Democrats

have used their three years in

opposition not to rethink policy

Olof Palme has been campaign-

ing with a programme, from which the word "socialism"

has been omitted. He has side-

stepped questions about his

long-term intentions, promising

answers in time for the 1982

Ideology has been confined to

some fervent passages about completing the "people's (socialist) home." Instead, the

Social Democrats have con-

centrated on exploiting their

organisational strength at the

grassroots level, stressing the

security which a party with 44

years experience of government

can offer in times of economic

Credibility

loss

With the exception of Mr.

Gösta Bohman, the Moderate

(conservative) Party leader, the

non-Socialists have connived at

evading the big issues. Because

they concentrated on the im-

mediate economic problems

during their three years in

office the non-socialists failed to

evolve any long-term pro-

Worse, their credibility has

suffered from the collapse last

October of the Centre-Liberal-

Moderate coalition because of

the stubborn apti-nuclear stand

of Mr. Thorbjörn Fälldin, the

Prime Minister. The image

of a united anti-socialist bloc

remains impaired at least until

after the national referendum

on nuclear power due to be held in March.

the election campaign to argu-

the capital costs of house-

owners. Yet it is impossible to

The concerted evasion of

gramme.

election.

but to refurbish tactics. Mr.

observers had anticipated.

Drake Wood, Denvonshire

Reluctant juror

Sir,-A major point neglected by your editorial on making cuts

constructive (September 4) is that the Government measures should also be judged by those

adopting a similar system to that used by the eminently sensible Swiss? Come come Sir Michael do for counties (LN for London, planation when foreign visitors ke a second look at many SX for Sussex, etc.) followed by a number of up to, say, six digits would considerably simplify the system and could also avoid the confusion which

> B R Harris. Keymer, Kentusyns Drive.

Towns offer a distinctively easy way to remember at least the employers have where the car comes from. They happen to be named in such

tion but a few. 3—The new company could often it is assumed that a strike By insisting that they should readily obtain mechanical comiss a sign of poor management. By insisting that they should ponents from BL or elsewhere. This may often be so, but we lives rather than where he pur- M. T. L. Bizley, Panther, TVR and certainly need more companies chases the car, one could avoid

economy this winter if we have omitted from cuts and no reasons rom Ms. Ann Skeggs.

4—It is no secret that the a record number of strikes than have been given for their Sir.—Having been associated Reliant company (of Scimitar if wage inflation reaches 25 per omission.

As an example take the Home Office and jury service. Jury service involves a bureaucracy. public expenditure, and con siderable inconvenience to the public, particularly those who work in small businesses. It is subject to increasing evasion and fails to meet its objective of fair representation; partly because of the inability to attain a proper male/female ratio. partly because of the under-represen-

From. Mr. E. G. Banchero

Sir,-With reference to the tember 11), there can be no favour of denying ITV the and letters and adopt a progres-fourth channel. Elsewhere in sively numbered "by town"

sprayed and reconditioned. concentration, at least at the Ashtead, Surrey

areas where cuts, or at least a tation of the professional classes stringent review, are both due to the out-dated list of desirable and possible, but such exempt professions — the law,

Car registration: some solutions

From Mr. B. R. Harris Sir.—Regarding the sugges-tion by Mr. Pollock (September 11), could we not consider

can arise with the present arrangements.

Horsham, Sussex.

letter from Mr. Pollock (Sep- putting the serial (year) letter present strike against the ITV better suggestion than to forget number and finally contractors is an argument in the present jumble of figures letter combination? number and finally the threetypical number in the new

years old which has been re-

time of purchase, in obvious Birmingham. London could if necessary be further subdivided. This would offer a comparatively simply way of dealing with the problem and enable us ask to know what system is used at present to allocate registralion numbers to cars; a question which I am sure usually baffles Emilio G. Banchero.

10b, Elizabeth Mews, NW3. From Mr. M. T. L. Bisley Sir,-With reference to Mr. Pollock's letter (September 11). R. E. Crum, why not simply reverse the order of the registration mark,

Racina system would be P974 MGJ. This could not possibly be more word on the Gilbey Racing From Mr J. Graham confused with a mark under Championships to correct a Sir.—Despite a ne present system. faulty appreciation on the part absence of claims since I took If. on the other hand, the of Mr. M. R. Tregaron (August the policy five years ago., the the present system. offered to per cent.

Surely it would be quite way so as to favour this without at letter "A." the police will lit is not the case that "a fair responsible of any manage to one named in such at letter "A." the police will lit is not the case that "a fair not be able to distinguish and worthwhile championship between a car three or four must at any time of the season authorities merely start again 29).

It will be better for our areas appear to have been clergy, medicine and MPs. It is that the positions in a horse riddled with anomalies such as race should reflect the merits of its imposition on those with the participants at all stages. limited time - the economically Racing is about winning, and active - while exempting those with time available — the However, as the race, or in this retired (even though judges are case the season, nears its consllowed to remain on the bench clusion the better horses tend well after normal retiring age). Finally, there is increasing concern within the police force about its failure to produce justice, concern that is amply substantiated by the investiga-tions reported by Baldwin and McConville in their recent book. Yet, despite all these manifest inadequacies the Home Office is apparently happy to let jury service continue on its bureaucratic path, without even review, while

simultaneously .reducing the provision elsewhere of facilities that are desperately needed... As one who believes in both the wisdom and the possibility of making real cuts in public expenditure I view with dismay the way the Government, which set off with such promising intentions, has resorted to cutting some programmes while preserving others such as Jury Service. largely on emotional grounds. In doing so it has not only put jeopardy both future living standards and its future electoral chances but has also put off even further into the future some of the alterations in society that are clearly necessary. Will we ever be governed by rational beings?

89 Hall Road, Norwich.

first, then the three-figure First past the post From the Chairman, Gilbey

Sir,-Might I be allowed one

years old and a car 20 or so reflect the prowess of the leading contenders realistically," where the sole function is to produce champions based on the John Graham entire season's performance. It 21. Warwick Avenue, would be as realistic to expect W9.

there is only one winning post. to be in the better positions.

Thus, with less than three months of this season to go the leaders are as follows: European and Middle-Distance championships. Troy: Sprinting cham-pionship. Double Form and Thatching (equal): Miling championship. Kris: Staying championship Le Moss. Not a bad reflection of the prowess of the leading contenders, as it happens. Anthony Glibey.

Cleter House, 83. Charlotte Street, W1.

The company car From Mr. R. E. Craisford. Sir.—Mr. Lister's sensible views in today's letters will

doubtless be sustained However, I recall that during the post-war Attlee administra-

tion, a Labour MP suggested

that company cars should display the name of the company on the sides and back. Besides putting some constraint on the extent of the benefit, this idea if effected decidedly encourage would those of us who have to, or are unable to, buy new cars out of taxed income, and would give shareholders the opportunity to monitor some of their employees' activities. R. E. Crawford,

70 Abingdon Villas, W8.

Is this a record?

Sir.-Despite a complete insurance on the contents of my flat has just been raised by 120 per cent. Is this a record? P.S. The insurers are still insisting on an "explosive nuclear assemblies exclusion



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benefit from our expertise by investing in our Unit Trusts... There are four Funds. SCHRODER CAPITAL FUND. Investment objective—capital growth.

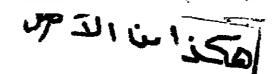
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A city's vanishing prosperity

to symbolise a successful British motor industry, now fears large-scale unemployment.

In less than a generation it has all gone," says Mr. Arthur Waugh, leader of the Labourcontrolled Coventry city council.
"In the 1950s and 1960s people came from all over the country to make a life in Coventry and share its prosperity. Now, without question, the city is facing its most serious economic crisis since the war."

Coventry has long been concerned about the seemingly irreversible decline of its principal industry—more than one in five people are directly employed in vehicle manufacture. But the events of the past week have brought a new urgency to the problem.

On Monday Sir Michael Edwardes, the BL chairman, announced in his review of company plans that car assembly to cease at the Triumph works, Canley, the company's biggest site in Coventry, employing 8,000 on manufacture of the Dolomite, Spitfire and TR7

Within 48 hours Chrysler UK warned of the possible closure of its Ryton assembly plant with the loss of up to 2,000 jobs. Mr. George Turnbull, the Chrysler UK chairman-who, ironically, tice at the Canley factory—said closure would be necessary within "a matter of weeks" unless there was a quick end to

the 11-week strike.

Workers from Ryton who walked out in Jupe in protest at the company's 5! per cent pay offer were quickly followed by the 3.100 employers at the nearby Stoke engine plant. The

COVENTRY, THE CITY that in the post-war boom years came to symbolise a successful land, for assembly of the Sun former days. components to Lynwood, Scotland, for assembly of the Sunheam and Avenger models, brought all Chrysler UK car production to a standstill more

than a month ago.

The main question for Canley is how quickly BL will halt car assembly and over what period redundancies—which it is thought could approach 6,000—will be phased. Uncertainty has hung over the plant for the past five years and successive managements have premanagements have prevaricated about its future. When Leyland Motor Corpora-

tion acquired Canley in the 1980s, the sprawling 110-acre

MAIN BL PLANTS IN COVENTRY Alvis, 2,000 workers. Coventry Climax, 2,000. Self Changing Gears, 500.

IAGUAR: Browns Lane, 5,700, Radford, 2,800. AUSTIN-MORRIS-Coventry Engines, 2,700.

site boasted one of the most modern assembly halls in Europe. Annual output through the 1960s was about double present levels with models such as the Standard Vanguard, the Triumph Herald, the TR4 and the Triumph 2000.

Starved of large-scale new investment the facility is now out-dated and an obvious candidate for closure. Morale at the plant is low and workers have been drifting away to other

For many the mood is one of resignation to what had long seemed inevitable. But Mr. Eddie McGary, convener, made clear yesterday that workers would pursue a policy of nonco-operation to prevent the pro-posed transfer of TR7 assembly to Solihull, Birmingham. 'However, one senior shop steward admitted: "The writing has been on the wall for some time. A lot of people have only hung on in the hope of picking up the redundancy money."

Even the company announcement a few months ago that Canley had been chosen as the site for the new car to be huilt in collaboration with Honda, of Japan, was treated with scepticism. Now Canley not only loses the Honda to Cowley, Oxford, but also the TR7 to Rover at Solihull, Birmingham. Output of the TR7 transferred Coventry only last year from Speke, Liverpool, has still to reach the target levels. Even before the latest announcement. the Spitfire was scheduled to be phased out at the end of next year and the Dolomite in

Closure of assembly will leave Canley with manufacture of engines for the Rover 2.3 and 2.6 and the TR7. There are hopes new investment will be committed to maintain an engineering facility employing around

Coventry about the future of another BL factory of which Sir Michael made no mention. Coventry Engines, with around 2,700 employees, makes indusjobs for some time. Reaction trial and marine engines ing the company to a break-even to Sir Michael's statement was and reconditions Austin-Morris position by the end of next year.

engines. Its long-term viability Losses before the present must be in question with the rational strong of faculities now for this year.

Losses before the present per cent, is consistently higher than the national average. A recent study by the city

problems and develop an engine programme to achieve fuel

Sir Michael made clear that he would consider acquiring funds by "the disposal of assets and businesses." In Coventry the belief is that among the first to go on offer could be Alvis, the armoured vehicle supplier, and Coventry Climax, the fork lift truck manufacturers. Both companies are profitable although they have been dogged by a series of industrial disputes this

To many observers, the action of the workers appears at best short-sighted and at worst suicidal. Chrysler was taken over at the beginning of the year by PSA Peugeot-Citroen and Mr. Turnbull installed as chairman with the task of bring-

But what is causing most dis-

cussion is the strike at Chrysler.

for this year. Workers at Rylon, who

The future of Jaguar which assemble the Alpine, are paremploys 8,500 in Coventry neutarly vulnerable as Chrysler appears secure. The aim will be France makes the same car at to overcome recent production Physy. The French facility, currently under-utilised, could produce in one shift the volume that Ryton makes in a week. Even if Chrysler pulls up short of shutting the facility—it could be mothballed for a time workers must be putting at risk plans already announced to introduce another new model at Ryton next year. A night shift is proposed which would pro-

> Coventry, with its heavy con-centration of manufacturing industry—57 per cent of jobs are in that sector compared with a national average of 32 per cent -seems to move into recession more quickly than the rest of the country. But with each of the recent down-turns the local economy has been weakened, manufacturing jobs lost, and the dependence upon the struggling motor industry increased.

duce another 2.000 jobs.

Some 25,000 jobs were lost in the ten years to 1976 and un-employment, now standing at 7

MONDAY-Zimbabwe Rhodesia

constitutional falks continue, Lancaster House, London. Both

sides in engineering industry dispute to attend meeting of

Advisory Conciliation and Arbitration Service—two-day strike

and the national overtime ban remain in force. Transport and General Workers Union execu-

tive meet throughout the week. Amalgamated Union of Engineer-

ing Workers special conference opens, Town Hall, Eastbourne

(until September 18). Meetings of EEC finance and agricultural councils. Brussels. Merchant

Navy officers' pay claim. State-ment by Association of Scientific Technical and Managerial Staffs

on silicon chip technology cam-

treasurer's department sug-gested that—contrary to the popular view of the affluent car worker-earnings are now prob-That marks a considerable reverse. Only ten years ago earnings were up to 15 per cent higher than in the rest of the

The turning point for Coventry can be traced to the credit squeeze and hire purchase restrictions of 1966 and the squeeze following on the sterling de-valuation of the following year. Large-scale redundancies were announced by the British Motor Corporation, Rootes and Dunlop.

Lucas and nearly 1,500 redundancies. During the 1960s and early 1970s, aerospace, which has been the city's second industry, saw employment slump from 30,000 to only 10,000. As the industry contracted nationally work was shifted from Coventry

Before 1966, a period when both jobs and population were growing rapidly, the rundown of aerospace was cushioned by the buoyancy of the motor industry and engineering. That is no longer the case. A dozen large companies, including GEC, Massey Ferguson, Dunlop and Rolls-Royce, account for around 80 per cent of total employ-ment. But BL with 26,000 wor-

Electrical

Engineering

EMPLOYMENT IN COVENTRY'S MAJOR MANUFACTURING INDUSTRIES

Motor Vehicles

kers is by far the biggest, followed by Chrysler UK with 9,500. The two motor companies directly account for around one-fifth of the jobs in The Stoke plant is important to Chrysler in the short-term because it supplies components not only to Linwood, but also

Re-organisation in the important to the truck plant at Dunstable. electrical engineering industry The £100m-a-year contract to supply components for assembly in Iran is also sourced from Stoke Mr. Turnbull has stressed that PSA wants to maintain its presence in Britain but higher earnings must come through improved productivity. Stoke, which is in need of new lovest-ment, must surely demonstrate such productivity if it is to

ensure its future.

Chrysler . stewards clear the strike action was prompted by more than frustration at the company's offer. There is strong opposition to the detailed working of the productivity scheme and also resentment that the pay package seems to favour the Linwood factory.

Mechanical

Whether the threat of closure or redundancies is one way to influence workers' attitudes must be debatable.

Volunteers for redundancy usually out-number the calledfor cuts necessary. At Massey Ferguson's Coventry plant last year, for example, management called for 900 volunteers and which might influence Coventry workers to opt for redundancy is the high proportion of work-

Whether the events of the past week will have changed aftitudes remains to be seen. According to one personnel director in the car industry; "Employees really began to get scared for their jobs in 1976. I think Coventry is approach ing such a period again, but the outlook is worse this time."

Weekend Brief:

camp

An invetigation has been ordered a the UN's European headquarers here following allegation that a senior official was caught red-handed taping his bossi telephone conversations for the Americal Central Intelligence Agency.

Spyin on behalf of the Soviet Union i taken for granted, but ellegations of such overt espionate by the CIA stirred the imagination of the local press thich named as the spy an official listed in the UN's Directory as being the deputy director of the politically sensitive Riman Rights Division.

confimed nor denied the truth of the allegations but a special inquly was ordered partly on the request of the official accurd of the eavesdropping. Mr. uigi Cottafavi, who heads the N here, remains unruffled but iplomats accredited to the UN say that espionage is commor place.

't would be surprising if esponage did not occur in a cit; which has so many senior dipomats and international orgalisations," a European dip-lorat said. Incidents where spis are caught red-handed are: fer but Switzerland regularly exels eastern diplomats on chrges of esplonage. In the laest incident a Soviet diplomat wrking in an international oganisation was expelled ear-

In recent years Geneva has roved well ahead of New York a centre for international onferences although only a few re of a political nature. The usin international agencies ere are concerned with trade. abour and health questions and many of their meetings are held in public session. The politically charged debates are held in the New York-based General Assembly and Security Council. Among the more secretive bodies here are the United Nations Human Rights Division and the conference on disarma-

ment. Another sensitive group outside the United Nations network is the International Red Cross which holds private investigations such as inspections of prisons, whose reports are given only to the country concerned. The Human Rights Division

receives complaints and infor-mation from a variety of sources about human rights violations, torture and illegal imprisonment in many countries. It also investigates Israeli practices in the occupied territories and cases of mal-treatment of minority popula-

Sometimes the procedures begun as a result of such com-plaints result in condemnations by the United Nations as a whole of Government, such as the strong criticism voiced in the past by the United Nations General Assembly of torture in

Israel is regularly the butt of such criticism and its redoubt. able secret service is thought to he particularly active in Geneva. Iran's dreaded SAVAK secret police was also alleged to conduct espionage in Geneva, Switzerland, before the fall of duct espionage in Geneva, for "technical reasons."

will be nice for pleasure cruisSwitzerland, before the fall of When the film was shown into in the Gulf during my
the Shab. Currently the Argen-earlier this month at the Venice holidays at home. It is a very

Why the spy capital of the world has moved from New York to Geneva...how San Sebastian dreads the weekend ... and a tale of dhows and Brighton marina.

tinian regime is thought to be keeping an eye on its citizens in Switzerland and on investigstions being conducted by the United Nations concerning alleged atrocities in Argentina. Western sources say that the

number of Soviet and Eastern bloc spies in Geneva has sky-rocketed recently. According to one estimate about one-third of the nearly 300 Soviet employees serving in various international organisations helong to Moscow's civil and military intelligence services. In fact this tiny city is thought to have the highest number of spics per head of the population in the

Action

On December 20, 1973, Admiral Luis Carrero Blanco, Franco's premier and political executor, was blown over a seven-storey Madrid apartment building while on his way to Mass, and the course of recent Spanish history was changed.

The Basque nationalist guerrillas of ETA were responsible -it was their one almost universally popular action—and they later produced a book called "Operacion Ogro"

Today, nearly six years later and almost four years after the death of Carrero's mentor, a film based on the book by the Italian director Gilio Pontecorvo was to have had its Spanish premiere at the film festival of San Sebastian, which is nothing less than the capital of radical Basque nationalism.

By pure coincidence, it would seem. the remains of the Admiral's armoured limousine have just been put on show at Madrid's army museum, alongside the Prado. However, more coincidences were on the way. Basone-made film reconstructing the infamous Burgos courts martial of ETA activists in December 1970 was due for its premiere at the festival.

And on Sunday, the Basque radical and nationalist left plan demonstrations in San Sebastian and other Basone capitals to protest against the French Government's crackdown on alleged ETA activists on the other side of the border. Two weeks ago, a similar demonstratio was attacked by paramilitary police units, who shot one dead and injured several, and a three-day general strike ensued.

Last week a similar demonstration was tolerated—"excep-tionally" according to the local civil governor, after Basque representations in Madrid. This weekend's demonstration is most unlikely to go ahead unimpeded. been closed to all but essential traffic as the tension builds up.

For the film of "Operacion Ogro" therefore - eagerly awaited here for more than three years—this time it was not to be. Too many coincidences have coincided, and evidently somebody has no taste for this sort of historical irony. On Thursday it was announced that the film was to be withdrawn-for "technical reasons."



Anti ETA violence: an on

shallow and schematic plot. Indeed one reason being advanced for the cancellation was that the Basques would riot against Pontecorvo's condemnation of terorism rather than what he describes as "tyranmicide." However, it did not go unnoticed here that the Venice audience to its feet to applaud the technically perfect sequence reproducing the actual explosion and not, it is assumed, for

entirely aesthetic reasons. It doesn't take much imagine what a San Sebastian audience's reaction to Carrero's cinematographic disappearance

The dhow

Boris Anchor

outset that Wednesday's cere-monial boat launching at Brighton Marina wasn't going to be your ordinary, everyday run-of-the-mill boat launching. For a start there was the boat: an Arab dhow, built of glass re-inforced plastic. Then there was the boat's builder: G. S. Marine of Notungham. Not-tingham? They're building And then there was the boat's Sheik Sultan Bin Al-Naomi. United Arab Emirates Ambassador to Austria. Austria? They're sailing dhows on the

One had a feeling from the

"Well I certainly hope too." says His Excellency. "I haven't dhow will have a great com-checked out the regulations mercial success." about sailing dhows on the Danube, but if it is at all possible I will have it shipped out to Austria. If not, I will have

(operation Ogre) describing Film Festival Spanish critics nice boat I think they will sell bow they did it.

were disappointed with its quite a lot of them to the Middle East, especially for the growing tourist trade in the

> Middle East export sales was really what Wednesday's cham-pagne lunch and launch were all about. The British Overseas Trade Board and the COI were there to give their support and the Lord Mayor of Nottingham made a nice speech about Notungham's contribution to the British export drive. There were also a number of officials from various Middle Eastern trade delegations on hand to watch the Lady Mayoress swing the champagne buttle out across the water to crack against the bright blue hull of the broadbeamed 30 foot dhow. One of them muttered that champagne really needed was a sheep. In the UAR, to ensure fair winds and fair sailing, they slaughter a sheep on the deck and distribute the meat to the poor.

But the lack of a lamb to disturb Doris Anchor, one of Nottingham's better know clairvoyant's who was also on hand to witness the launch of Britain's first dhow.

She was convinced that all the omens were right. "From the start I have told David Greenwood, G.S. Marine's managing director, that he is going to have a great export success to the Middle East with this boat." Greenwood confirms that Mrs. Anchor has been steadfast in her support for the project. "She has really inspired me right through No matter what the obstacles, she has convinced me that we will surmount them and the

Contributors:

Brij Khindaria David Gardner Robyn Wilson

General

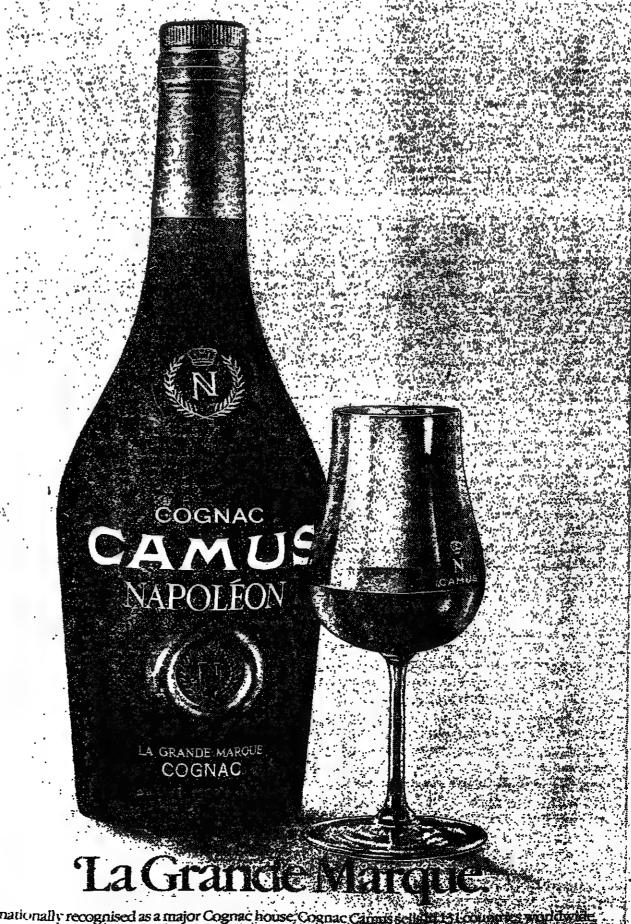
announcement on effects of education cuts. Mr. James Prior, Employment Secretary, launches Manpower Commission's "Fit for Work" scheme for disabled, Marylebone Station, London. TUESDAY-Balance of payments current account and overseas trade figures (August). Meetings of EEC foreign affairs and agricultural councils, Brussels.

Nations Assembly opens.
WEDNESDAY—Confederation of British Industry monthly council Tourist Authority annual report. Mr. James Callaghan, Opposi-tion Leader, to address Labour Party meeting, Brangwyn Hall,

THURSDAY—Bank of England quarterly bulletin. Polling for London South-West European Parliament by-election. Steel unions meet managers to discuss British Steel Corporation's plant to close Corby, Northants, plant Mr. James Prior, Employment Secretary, at CBI conference paign. Gallaher and British-meeting. Basic rates of wages on employee involvement, in America Tobacco increase and normal weekly hours industry, Royal Garden Estal,

cigarctte prices by 3p per packet of 20. Cyclical indicators for the UK economy (August). Monthly index of 213. UK Adomic Party pre-conference opens, The Spa, Scarborough (until September 212. UK Adomic Party pre-conference construction orders (July). Meet-ling of National Farmers Union of National Farm Lordon. Local authorities joint Association conference opens, Grampian Hotel, Perth (until Grampian Hotel, Perth (1901).
September 21); Mr. David.
Howell, Energy Secretary, opens.
Nuclear Power Exhibition.
Central Hall, Westminster.
FRIDAY—Mr. Roy Williams,
an Assistant Under-Secretary,
Trade, heads first UK economic
mission to Iran since the
Webmary revolution. New

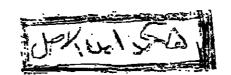
February revolution. New vehicle registrations (August). Sales and orders in the engineering industries (June).
domestic product



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20

BIDS and DEALS

Brown and Jackson 300% ahead and hoists dividend reduced

A 300 per cent profits surge and a tenfold dividend increase is announced by Brown and Jackson, the building and civil engineering group. Boosted by acquisitions, the taxable surplus jumped from £571,000 to £2.38m in the first half of 1979. Turnover rose from £15.57m to £35.52m. The net interim dividend is being

hoisted from an adjusted 0.4p per 20p share to 4p. · And the group is confident of further progress in the second half. Last year the pre-tax profit totalled £1.31m (£341,000), and the dividend payment was an

adjusted 0.9p. In May, the directors said the group had made a promising start to the year and they were confident 1979 would see exciting and material growth. . The Board now says all major profit centres achieved impressive growth. The halfimpressive growth. The half-year results included only one quarter's contribution from the recently-acquired subsidiaries, Grakochus and Autogard Autogard

Grakochus and Autogard
Extended Warranties. Nine
months figures are brought in
from Tigner Roche (London)
and Premier Construction
Company, which both have
September 30 year-ends. The directors add that second-half progress will come from continued growth of the existing businesses, a positive seasonal trading bias towards the second six months and full half-year contributions from already been well discounted in the market and shares fell by the market day. At that level, the market capitalisation is about £26m. The business has been transformed over the past 18 months by a string of acquisitions, and it

M TIOIDE		***	, ,,		
DIVIDEN	DS /	ANNO	OUNC	ED	
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Marriolt int. (Unross Mines	1.32 12} 18§	Nov. 30 Nov. 16 Nov. 16	32 14	74 32	2 21 55 21
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Winkelhaak Mines I Dividends shown pence per	COUNTRY	tor cer	t where o		TI COLICES
ncreased by rights and/or ncreased capital. § South	r acdu:	isition is	sues. I s	ьэр ц	recast on

subsidiaries. Net profit after tax, which was up from £120,000 to £200,000, and minorities advanced from £377,402 to £1.55m. The dividend absorbs £40,000, against £40,000. comment

Some startling interim figures from Brown and Jackson had already been well discounted in

recently-acquired seems that a couple more are at an advanced stage of negotia-after tax, which tion. The dizzy appreciation of the share price has slackened off in recent months and profits of around £5m for 1979 have been in view for some time now.
But the recent rapid placing of
a 21.4 per cent stake in the
group with a wide range of
institutions indicates confidence in the husiness and Brown and Jackson says that all its acquisitions are doing well so far. Some analysts are looking for a total dividend of 9p this year, yielding a prospective 4.9 per cent. The p/s on a full tax charge would be about 11.

Breedon and Cloud up to £0.5m and foresees 54% payments rise

reported by Breedon and Cloud it intends to pay a final dividend Hill Lime Works, and the group of not less than 4.5p net on

The taxable surplus rose from £487,000 to £533,000 on turnover shead from £1.64m to £1.82m for the half-year to July 31, 1979.
The improvement was achieved

Last year the group paid a in the face of the lorry drivers' strike and the severe winter.
The interim dividend per 25p share is being lifted from 1.8p net to 3p, and there is a one-for-

RECORD INTERIM results are five scrip issue. The board says is forecasting a total dilivdend the increased capital, which is increase of more than 50 per equivalent to 5.4p before the

capitalisation issue.

Taking into account the actip issue such a dividend increase would represent a 53.8 per cent total of 5.46p after making taxable profits of £886,000. Net profit, after tax of £277,000 (£253.000), was up from £234,000

of high inflation and severe cutboard is not making a forecast for the full year. It is too soon to say with any precision what the effect on demand for the company's products would be if the proposed A453 frunk road diversions were built. The intended route passes close to the company's quarries. If construction of the road coes ahead the board considers the company's prospects would be considerably enhanced.

REPORTS TO MEETINGS Thorn Electrical trading profits steady in first four months

"show a small increase in sales with trading profits at the same level as the comparable period of last year." Sir Richard Care, chairman of Thorn Electrical Industries, told shareholders at yesterday's annual On the stock exchange Thorn's the year ending July 31, 1978.

shares fell 25p to 433p. Thorn announced yesterday reported as follows. that following its recent \$27m

from RT-Z Borax, which contri-

last year. Expectations for the

first half are well above the £123m made this time last year.

but a downturn is expected in

the second six months, which should continue into 1980. Many

analysis are therefore taking a

long-term view (and the interim

figures are in any case difficult to gauge because of the uncer-

tain effects of currency conver-

sion from the U.S. and Canada),

so an unexpected result ma; have

little impact on the share price. Whatever happens to metal prices in the second half, sharply

escalating costs - particularly for fuel oil-will depress the

The interim figures from Bank of Scotland, due on Tuesday, will largely reflect the strong

analysis are mostly agreed on

FINAL DIVIDENDS

Burns Anderson

Dowding & Mills

Elder Smith Goldsbraugh Mort.

F & C Eurotrust

G. T. Japan Investment Trust

Gumness Peat Group

Harrisons Melaysian Estates

Jentique (Holdings)

Mills & Allen International

Minerals and Resources Corpn.

Ficardo Consulting Engineers

Roan Consolidated Mines

Sendhurst Marketing

George H. Scholes & Co.

James Walker Goldsmith & Silversmith Zeners Group

Bank of Scotland
Berrose Corpn
Black & Edgington
Black & Edgington
Boddingtons' Broweries
Sodycare Intri
Brown Baveri Kent
Copydea
Cormthan Holdings
Hyrace Cory & Co.
Crode Internetional
Delte Meral Co.

Engineering
Keen & Nettlefolds
& Sheldon Group

Hestor Investment Trust
Highcroft Investment Trust
Highcroft Johnson
Investment Johnson
Investment Group
S. Holdings

Laporto Industries (Holdings)

INTERIM DIVIDENDS

in base rates and

year-end result

huted 36 per cent of earnings

Systron - Donner shareholders first half-year results would will receive \$15 cash for each share common stock. Systron-Donner, which makes test and measurement equipment, fire protection services and components, reported net sales of \$64.8m, net earnings of \$2m and earnings per share of \$1.17 for

At other AGMs, chairmen D. F. Bevan (Holdings)-Mr. agreement with the John Wardle told shareholders was approved and the chairman final dividend payment is 1.35p that the first quarter of the resterated the company's inten- for a 2.1p (1.85p) rotal.

read. The hire purchase interest. North West Socurities, is the

source of more uncertainty but

some downturn seems (pevitalile

given the results already declared

by English HP firms. The divi-dend increase is harder to judge.

as the group could clearly pay 20 per cent more but, with a

healthy yield already, may decide to confine itself to 15 per cent

or less. For the full year, fore-

because of staff wage demands.

but most analysis are expecting

when GKN announces its interim

results next Thursday: the group is expected to achieve £45m or

more before taxes, against £42m last year. This is because of

better automotive component sales and a great deal of ration-

alisation within the company.

Last year lat. Final

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1.15

9.338 0 505 1

1 4543

Displayed (p)*

0 92235 | 28M65 | 02985

1 711

5 1 93 3 1 255 5 5889 11 7714 1 752 1 161 1 7534 1 17

8 4a 17085 2.75

9 672 0.681 14 25 6 0 70130 0 6655 1 37996 1

but most analysis are tapears between \$42m and \$45m. just over £30m for the year.

Analysis are looking for an against £3.45m in pro-lax tarnings for 1978.

The local driver's strike has

Results due next week

Analysts are forecasting pre- pre-tax profits of around £21m-

tax profits of around £200m from which compares with £13.3m this

Rio Tinto-Zinc, which announces interim figures on Wednesday. A strong performance from Palabora and CRA should help to offset a less spectacular figure from RT-Z Borax, which contri-

compare quite favourably with the corresponding period It was still his hope that shareholders would not be unhappy with the results for the full year even with the proviso that the engineering strike was bound to have an effect on one or two of the group's companies Tax for the 12 months took and would have a knock-out £147.077 compared with £116.440

effect on customers. The scrip issue of one-for-five from 1.915 to 2.245. The

Thursday. Last year's £14.7m before taxes may well be restated lower next week because

of a change in the status of the

group's Southern African interests, but the 1979 first half

will probably be unimpressive,

The lorry driver's strike has

probably dashed hopes of much, if any, growth this year for two food manufacturers due to

report their interim figures next

Company

Law Lard Co Leadenhall Sterling Leyland Paint & 'Vallpaper Libert, & Co London & Hollyrood Toust Leaden & Provincial Trust Leaden & Provincial Trust

Alabana (Arold Perry Motors ...

Phicom S.ms & Jeffores
Ransomes S.ms & Jeffores
Rio T.nto-Zinc Coron
Rolls-Royce Motors Holdings
Roseoimend Invostment Trust
Powntree Mackintosh
Royce Group
Sodqwick Fortica Bland Paine
Selection Trust
Simon Francesing

fhomas Jourdan ... Stone-Platt Industries

Stone-Platt Industries
Heary Syles
United Biscuite (Holdings)
United States Deb. Gorpn
Wird White Group
Water Burke Boarne & Co
Vollams & James (Engineers)

INTERIM FIGURES ONLY
Bridgewater Epilates
Ention Equits
Genora Ever & Co
Jardine Japan Inv Trust
L R, an Holdings
Tharsis Sulphur & Copper Cr
Trongh Mines Malaysia Bernad

out on Monday, are expected to and Croda.

with little change expected from last year. If things pick up in the second balf, analysts say the group could inch up slightly to just over £30m for the year.

Tavener losses to £0.16m

SALES OF George Oliver (Footwear) rose by some 33 per cent to £5.48m in the first half of 1979 and pre-tax profits were £330,000 higher at £510,000. Tavener Rutledge, the confectionery manufacturer, more than halves the loss in the first half of 1979. And the Board says the Sales levels since the half-year continue to reach those budgeted but while the directors remain company is trading profitably and is expected to do so for optimistic regarding the profit level for the rest of the year, they say it is clear the first balf rate of profit increase will not be maintained. the rest of the second half.
On turnover down slightly from £3.3m to £3.2m the taxable loss at midway was cut from 5384.719 to £156,693. At the year The final result will depend on buoyancy of trade in the autump and particularly in the pre-Christmas period, the Board end the group had trimmed the loss to £345.499, and the directors then said they were making every effort to bring the group

states.

The interim dividend is lifted from 0.64p to 1p per share. The total last year was 2.14p from pre-tax profits of £1.2m.

After tax of £1.57.000 (£53.000) Again there is no interim dividend. There were no pay-ments for 1978, compared with the previous year's net total of £104,000 (£15,000).

The directors say the first half increases represent a proper 104,008 (£155,447, against £163,038 net profit in the first half was £153,000 against £227,000. There 5.508p per 20p share. The directors say the company has suffered from adverse tradhas suffered from adverse flad-ing conditions generally affect-ing the sugar confectionery industry, and especially the depressed market for exports

due to the buoyant pound. Almost half of the company's tonnage is sold abroad. To bring Tavener mto profit at the current level of sales. management, personnel

Mr. W. H. Tavener has been eletced managing director, fol-lowing the departure of Mr. Andrew Place. The taxable loss was struck after an exceptional debit of £38,113 (nil), interest charges ahead from £51,867 to £88,200 and exchange losses reduced from £12,350 to £9,887. Mr. Anthony Hyde, the chair-man, aged 72, has announced that he is to retire. Mr. W. H.
Tavener is to be the new chairman in addition to his duties as
managing director.

Charles Early & Marriott headway

For the half-year ended July 27, 1979. Charles Early and Marriott (Witney), blankets and floor coverings maker, reports turnover of £3.22m against £3.22m and profits of £172,949 compared with £157,237 before tax of £87,900 (£82,900).

However, the directors say that prosperts for the rest of

that prospects for the rest of the year remain unpredictable at home, because of the uncertain economic climate, and overseas hecause of the continued strength of sterling and one inflation.

and cost inflation.

The interim dividend is maintained at 0.315p. The total last year was 2.3122p from pre-tax profits of \$554,000.

Glendevon Investment

For the year to July 31. 1979, Glendevon Investment Trust reports an increase in pre-tax revenue from £303,815 to

and earnings per 25p share rose tion of California and the current year had been very good tion to pay the same rate of At July 31 the net asset value company's shareholders, the and while the second quarter dividend on the increased per share was 119.5p against acquisition is to go shead. z

For Rowntre Mackintosh,

whose results are due on Wed-

nesday, analysts are being equally cautious, with few daring to estimate the impact of the

haulage strike, which affected both supplies of incoming raw

materials and outgoing delieveries. Although the com-

pan; has made creditable gains in market share of chocolate

confectionery, competition has been hotting up while exports have undoubtedly suffered from

the unfavourable currency move-ments. Analysis are looking for between £105m and £13m pre-

Other results to note are

0.304 2 675

105

5 6 58 3 5 6 58 3 5 4 25

Dividend (p)*
Last per This year
let. First fat.
05 0 4
053 1 978
076125 2 453125
1 75 2 75
2 75 2 75

5 506

tax, against £12.5m.

aciogino

The road haulage strike is not be in the region of £15m pre-tax seen as cutting deeply into (£18.6m). The company has

seen as cutting deeply into (f18.6m). The company has GKN's performance. For the aiready warned that the haul-

industrial troubles at one of branded biscuits are selling well

Della Metal's main rolling mills while some progress has been

eck. from Rolls-Royce Motors, Willis L'nited Biscuit's results, due Faber, Guinners Peat, Eagle Star

Turstay Thousday Thursday

Friday Thursday Thursday Monuay Weignesday Thursday Thursday

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* Dividends about net pence per share and so little the transfering scrip issue. If includes 0.15p space: payment is includes not interest if 1935p. § Forecast total of 1p. I includes apacial interests. It is cents.

will slice into interim profits, made on cutting cake losses, which will be announced next.

£0.61m in first half year FIRST HALF 1979 profits before months) on turnover of £25.1m Meeting, York, October 11

programme which has enabled them to upgrade the merchandise and achieve both volume and

price increases in the goods sold.

and pays more

to 3.35p (3p) net per 50p share with a 2.35p final payment.

Australian &

Intl. earns

FIRST HALF 1979 profits before tax of Rowton Hotels increased from £453,670 to £610,130 on higher turnover of £2.48m compared with £2.13m. As expected, the directors are declaring an interim dividend, increased from 2.7439p to 3.15p. In 1978, the group reported record profits of £1.2m and paid a total dividend of £.9353p.

First half tax charge is Caledonian Tst. reduces commitment E 10(a) dividend of 0.8338p.
First half tax charge is
£290,399 against £235,908 leaving
net profits of £319,731 compared
with £217.762. in recent months Caledonian

Rowton Hotels rises to

George Oliver

midway boost

In recent months tatecontain Trust has reduced to a small extent its commitment to equity markets generally, Mr. J. A. Lumsden, the chairman, tells with E217.762.

The directors say the Lendon hotels (London Park Hotel, Mount Pleasant Hotel and the Grand Hotel) have done well to attain a good level of occupancy despite a difficult half year for He feels that the U.S. and Japanese equity markels are beginning to look attractive, par-

the hotel industry, with many unpredictable cancellations. The London hostels have ticularly as the depreciation of the U.S. dollar and the yen in relation to sterling, "may have meanwhile held a steady high level of occupancy. Completion of the extension of the Mili Hotel, Sudbury, Suffolk, has gone too far."
As reported on August 14 pretax revenue for the year ended June 30, 1979, rose from £1.21m to £1.44m. The dividend is increased to 2.1p (1.85p) and a one-for-two scrip on the ordinary been delayed until October, too late to take advantage of the summer trade.

and "B" ordinary shares is pro-posed. Also appounced is a 0.5p tourism generally, forward allocations at the hotels remain interim for the current year.
Since the year end the com-pany has bought U.S. dollars, the greater part of which will be used to repay dollar borrowings which have been outstanding for more than 12 months, and so in-vestments held in these loans will become "restricted securi-ties," as defined in Bank of England regulations.

A 30 per cent rise in share. holders' funds is disclosed by Dale Electric International, Thereafter it is likely that we will take out further loans and repairiate the premium on generating set manufacturer. In annual report for the year April 29,1979. The figure of of our premium securities, the chairman states. £10.22m compares with £7.53m

He adds that there has been no change in the general strategy of maintaining a balanced port-On September 1, the com-pany's order book stood at £18.3m, equivalent to 38 weeks folio based mainly on the major economies of the UK, U.S. and production on recent sales Japan, with smaller interests in Asia, Australia, Brazil and Houchin, its serospace ground Europe.

power equipment subsidiary, is The directors propose to performing well with sales and change the name of the company profits on target in difficult to Murray Caledonian Invest-As already known, pre-tas managed by Murray Johnstone. profits for the 1978-78 period Meeting, Glasgow, October 2 were £3.31m .(£3.43m for 16 at 11 am.

Hill Samuel Life Premium income improves by 7%

THE ANNUAL report and accounts of Hill Samuel Life Masurance, a member of the Hill in gilts and other fixed interest in company had march 31, 1979, shows premium further reduced its commitment income up by 7 per cent from \$25m to \$27.8m. But investment income fell slightly from \$29.5m to \$28.3m and considerations for annuities were down ton the year from \$4m to \$23.5m.

Claims and expenses were of \$12.5m. The company invested in gilts and other fixed interest in gilts and other fixed interest in gilts and other fixed interest. The company is accurately invested in gilts and other fixed interest in gilts and other fixed interest. The company is accurately invested in gilts and other fixed interest. The company had been to property, except for the property st 100. Wood Street in the City of London had been transferred to the parent company at its current market value of \$12.5m. The company invested in gilts and other fixed interest. year, analysts' estimates are age strike will reduce earnings siraddling a wide range of by roughly £3m. Bad weather estimates, from £95m to £105m; also hit U.S. trading but a rethis compares with £97m in 1978. covery has been evident in the Analysts are concerned that second quarter. The company's

Despite the downturn

Dale Electric

shareholders'

for the previous 16 months.

figures.

funds up 30%

ment reserve the value of the life fund at the end of the period at £294.4m was slightly lower than at the beginning when it was £295.4m. Mr. John Marshall, in his

past two years in short-term single premium business of which substantial volumes were written in the period 1969 to 1974. But he points out that the growth in premium and other income had been sufficient to his intain the buoyancy of the

fund. A substantial rise in new husiness occurred during the year, largely in unit-linked husiness. This market states Mr. Marshall is now clearly established as a highly important class in the UK life assurance industry. The proportion of linked business in the life fund had grown over

on the year from £4m to £3.5m.

Claims and expenses were of £12.5m. The company slightly higher at £66.2m compared with £65.3m and despite a transfer of £3.6m from investment reserve the value of the RACAL

Microwave and Electronic systems has changed its name to Racal-Mesi and announces a Mr. John Marshall, in microwave ferrites and associate heavy maturities during the heavy maturities during the ated microwave components.

The company, which joined the company of the co the Racal Electronic Group last February, is based at two sites in Edinburgh and employs 380

> TRAFFORD PARK Board of Trafford Park Estates says earnings per share figure should have road 8.88p and not 7.15p per share as stated

NO PROBE The proposed merger between in the life fund had grown over Burton Group and Dorothy
the year from 23 per cent to Perkins is not to be referred to 9 per cent. the Monopolies and Mergers The balance of the life fund, Commission.

Liberty Life guaranteed income bonds issue

A NEW issue of guaranteed income bonds has been made by payable for investors under age payabl available in this market, with time.

a return of capital at the end. The of the investment period.

The bond is structured as a cluster of five life policies so arranged that there is no hability to basic rate tax on either the income or the return of capital. But higher-rate tax-payers would find their income reduced by the higher rate tax Hability.

A NEW issue of guaranteed original outlay would become

The minimum investment is £500 and the maximum to provide this yield would depend on the investor's earnings and the amount of life assurance already taken out. A basic rate tax-payer with no other life contracts could invest up to £7,200. These higher rates reflect the In the event of death before increased returns available on the end of the period, a sum local authority deposits and equal to 124.8 per cent of the corporation stocks.

Dalgety gives profit details

year after group expenses com-pared with a mere £100,000 last

of £169.2m, but the company has net current assets of £119.2m and a total capital employed of £275.7m, a rise of 11 per cent

The divisional and regional figures are not presented in

quite the same way as last year so Spillers' board will obviously

be asking for more detail before next Friday when the bid closes. Dalgety's shareholders, too, will

want to question the board about current year prospetts at

Haven Leisure (ECC), the leisure subsidiary of the English China Clays group, is expanding

into France. Haven has negotiated an exclusive franchise

to sell caravans onto a holiday park at Argeles-sur-Mer, in the

development region of Languedoc Roussillou, region of

Mr. John Williams, the managing director of Haven Leisure remarked: "We view this venture as the first stage in

our expansion into Europe and we are currently appraising

other holiday parks in the south of France and Brittany."

SHARE STAKES
Whitbread and Co.: The
following boldings "B" ordinary
have beer notified: S. C.
Whitbread holds 655,700 benefit

Whitbread holds 655,700 beneficially and 872,295 as trustee. F. O. A. G. Bennet 7,500 beneficially and 676,700 as trustee. C. H. Tidbury 12,700 beneficially and 655,700 as trustee. W. H. Whitbread 589,000 beneficially and 180,000 as trustee. C. A. Sherman holds 1,037,040 as trustee.

1,037,040 as trustee.
Macarthy's Pharmaceuticals:
J. S. M. Jones, director, has acquired 5,000 ordinary.
New Sylphet Holdings:

ecquired state actinary.

New Sylphet Holdings:

Urogate Investment and subsidiaries have acquired 32,400 shares making 41,000 shares (21.23 per cent). F. C. Willishas disposed of 5,580 shares leaving holding 5,000 shares (2.8)

per cent).

Keith Barling Investments has disposed all of it holding of

Cray Electronics: The follow-

the special meeting follows the next Monday.

IN FRANCE

over the year

THE DETAILED preliminary duced an income of £1.5m this figures released by Dalgety yesterday go some of the way to answering three major questions taised by Spillers' about trading

prospects.
Spillers Board has hoped to dissuade shareholders from accepting Dalgety paper hy asking whether profits were on the downturn in the U.S. where the downturn in the U.S. where Dalgety is in a competitive market; what was the future of the Australian operation and what was happening there over property development; and whether Cauadian lumber profits were likely to fall.

As already known Dalgety produced pre-tax profits of £31.5m in the year to the end of June, compared with £24.4m lest year. After expenses and tax, revenue of Australian and International Trust came out ahead from £199,501 to £208,045 for the year ended July 31, 1979.

And the dividend is increased to 3350 (3n) net per 50n share

Farnings are shown as 3.47p per share, compared with 3.33p. Net asset value is given as 104.9p (129.6p) at the year end. The detailed breakdown reveals that Canadian lumber profits have slumped by a third but the company believes that the industry continues "to earn

high returns."
All other division and regions All other division and regions have made significant gains. Food processing and distribution, which last year made profits of £3.4m this year increased to £3.6m. Last year the U.S. made £1.9m of that total and New Zealand produced a further £1.4m of it.

a further £1.4m of it. Agriculture
Chemicals
Food
Lumber
Malting Pre-tex profits
Tax
Net profit
To mnoritles
Extraordinary debits
Available

The present figures give no breakdown for divisions within regions. They only show that total U.S. activities have risen by £400,000 to £3m and the New Zealand contribution lifted by nearly 40 per cent. The Board cays that the U.S. subsidiary "has continued to improve its strategic position."

The biggest turnround has been in Australia where tationalisation has brought in profits of £3.7m above the line compared with losses of £600,000 previously. Below the line closure costs in Australia are thought to form the bulk of the extraordinary losses of £2.3m. But there were extraordinary profits as well so the net losses are £200,000 less than last years. Writing off some goodell and then adding back surphis deferred tax provisions add enother \$400,000 to give total extraordinairies of \$2.7m. The balance sheet which is F.A.S Co. Tenancy; 18000 (1.61

Cray Electronics: The following directors have purchased shares as follows: E. P. Collins 30,000; G. C. Harte, 2000 shares; D. E. Kimber 4,000 shares and B. L. Mead 10,000 stares. In addition Capital for Industry has sold 70,000 shares, relucing its

shares (10.48 per emi) have been acquired on account of attached to the preliminary per cent) on account d Mrs. G. figures shows bank balances of Roth, and 35,000 (3.16 fer cent) \$230.4m (£22m) which in the on account of S. N. W. Investprofit and loss accounts pro- ments.

12,000 shares.

ABM expanding further with two U.S. purchases The Associated Biscuit Manu- General Electric Compan, sold

facturers has acquired from a on behalf of a discretonary subsidiary of Mickelberry investment client, 11,000 Corporation of New York, the ordinary shares of 25p of everys assets of two of its businesses-trading as Mamas Cookle Bakeries and Independent

Biscuit Company.

The consideration of about U.S.S3.5m is being financed parily by a borrowing of domestic U.S. dollars and parily

by direct investment from the UK. Mamas Cookie Bakeries is a biscult business based in Chicago with wide distribution and ABM plans to integrate this with its larger Salerno-Megowen Biscuit

larger Salerno-megany operation in that city.
Independent Biscuit Company is a specialised biscuit distributor based principally in the will Detroit area which will strengthen ABM's distribution in he Great Lakes and Eastern States area.

REMBIA RUBBER
Negotiations are at an advanced stage for the sale of 135 acres of Rembia Rubber

Company's rubber land, which has a development potential at a gross price of ringitts 22,500 (about £4,700) per acre. There will be a further announcement as soon as a formal agreement is concluded.

at 253p.

EDINBURGH

ICE RINK
The board of Edinburgh Ice Rick, which has just seen if a bid from Murrayfield Ice link, has now bowed to the ineitability of control by Mr. Janes Glasgow.

In a letter to shareholdersthe board says it intends to acept Mr. Glasgow's 160p a share der. made through his comply Glasgow Leisnre. It advices shareholders to do the same or be locked into the company ma minority group.

Mr. Glasgow and his associate

already hold 35.73 per cent of Edinburgh and sufficient other shareholders have thrown h their shares with him for his to control more than \$1 per cer of the equity on the closing date of the offer. September 38 Edinburgh's board clearly believes that the best course for shareholders would be voluntary liquidation which would release the underlying assets. These could well be higher than Mr. Glasgow's offer but since he holds the balance of power it is ASSOCIATE DEALS not certain whether he would on September 13. S. G. Waragree to a break up of the burg & Co., as an associate of company.

RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

M.L. HOLDINGS (seronauce ended
March 31, 1979, seported on August 4.
Group fixed asset £1 Am (£1.5m). All
Group fixed asset £1 Am (£1.5m). All
Group fixed asset £1 Am (£1.5m). All
current seats £2.43m (£1.5m). Mesting, Moorgate Place, £C, October 3.
group fixed asset £1 Am (£1.5m). Mesting, Moorgate Place, £C, October 3.
SECOND ALLIANCE TRUST COMPARY—Results for year to July 31,
1878, sleady known. Investments—
listed at market validation in UK £33.8m
(£33m). overseas £13.4m (£13.4m)
Unitisted at directors valuation £242,000
(£256,000). Icorease in liquidity
(£2200) (£271-000). Mesuing, Dundes
on October 5 at 11.30 erg.
PETER BLACK HOLDINGS (footwestand travel goods maker)—Results for
April 30, 1879, year reported August 3.
Group fixed easets £4.58m (£4.5m)
(£4.8m). Board forecists good prosepetts for group. Mesting, Winchester
House, £C. October 5, 12.30 pm.
NATIONAE '£1EGTRIC CONSTRUCTION COMPANY (member of 8.£1.
TONNOPANY (member of

SUMMARY OF/THE WEEK'S COMPANY NEWS

Take-over bids and deats

Imperial Group launched one of the bigget-ever British takeover bids in the U.S. with a \$630m (£280m) greed offer for the Howard Johnson restaurant and motel chain Terms of the offer are \$28 cash for each common share of Hogard Johnson.

More than nine months after the group arist notified its interest at a mooted 225p per share, GEC follows the Monopolies Commission's clearance for its bid for Averys i making an offer of 245p cash per share with a loan stock alterative. In anticipation of the move, Averys shares have been a high as 285p, and hopes of an increased offer are implicit in last; night's closing notice of 255p for Averys. price of 256p for Averys.

Steetley launched an agreed share and ash offer for Gibbons Dudley, the ratractories, building producted engineering group on the basis of one Steetley share plus 80p in cash for every two shares in Gibbons Dudley.

In an afternot to solve the problet of a substantial deficit on distributable reserves, F. P. A Construction accepted a share-exchange offer from Heywood Illiams. Heywood, which manufactures aluminium and glass briding materials, is offering four of its own shares for every 21 sares in F.P.A. Mr. Douglas Oliphant, chairman of both companie took no part in any decision to make or accept the offer. Tradial links already exist between the two groups and further collabration is envisaged.

Property and investment grow London and European made a 1440,000 bid for the 70 per centor Taylor Pallister it does not already own. The bid followed he purchase of a further 3,050 taylor Pallister shares by London and European which brought

already own. The hid followed ac purchase of a further 3,050 Taylor Pallister shares by Longh and European which brought its stake in the company up to the 30 per cent level at which the City Code requires an offer fact an offer for Parker Timber With Parker's shares at 245p, the company is valued at appropriately £13.7m. Last year, H and C bought the 40.9 per cent outlanding shares in Sabah Timber in a deal worth £12.5m.

The Lindustries board piceded defeat in its battle to stave off the 135p per share can bid by Hanson Trust and advised shareholders to accept theoffer. Hanson now controls approximately 70 per cent of the industries shares and discussions are being held on the integriton of the two companies.

BOC International cided to sell its Deloro Satellite Group to Cabot Corporation of the U.S. for £17m. Deloro was bought by BOC for £5m in 1971 at its concerned with the manufacture of marchalt based follows.

cobalt-based alloys. Company announced that as Rothschild

The Corn Exchan Investment Trust hadot made any formal proposal it considered n the two companies had ended Market before of bid price** bid &m's**

9.63 Aurora Eldgs. — 90.4 GEC

Company	Value of bid per	Market	Price before	Value of hid	Final Acc't'ce
bid for	share**	price**			Bidder date
Pare 1 1 50	nces in per	ice unies			
Berwick Timpo	75°§	77	68	1.25	Chrithse, Japhet
ohn Brightsq		<u></u>			& Associates —
English Card	404*	39	43	4.29	Largs
Clothing	70055				
FPA Const.	130§§	138	102	5.60	Carelo 2/10
Cibban D.	.17	17_	- 18	1.35	
bibbons Dudley	155§§	147	97	. 30.0	Steetlev -
industries	135*§	134	120	23:6	Ranson Trust -
ye Holdings	180°§	: 177	116	24.5	Philips —
norsh. Ketseppe	: 77455	:77	50÷+	4.62	GEI -
vemssen Hanter	88*	84	78±†	5:00	
piliers	48	44	394	70.7	Dalgety —
Caylor Pallister	9608	106	95	0.46	London and
	. 00 3	100	20	0.70	TOURON STOR
Vinn Industries	7456	- 68	62	B 76	European -
	1488	, nà	9.	8.72	London and
					Midland Inds. —
All cash off	er. † Cas	altern	ative. 1	Partial	bid. § For capital

THE THE RESIDES	1488 . (28 93	8.72	London and
	٠.			Midland Inds. —
*Ail cash offer. not aiready held, which scheme is 14/9/79, †† A1 su ### Unconditional.	# COMBII	ted marke	t capitali	THE BOARD OF

INTERIM	STATI	MENTS

Company	Half-year to		tax profit £000)	Interim dividend per share (p)		
Ang. African Fin.	Jan	88	(124)		()	
Babcock Int.	June	15.500	(17,208)	5.4	(2.93)	
Barton & Sons	June .	2,050	(1,930)	1.4	(0.92)	
Beatson Clark .	June	780	(1.450)	3.0	(25)	
Biddle	June	678	(617)	2.4	(2.2)	
Bifurcated Engin	June	819	(788)	1.13	(1.0)	
Booker McConne	June	10.890	(11,010)	1.85	(1.66)	
Bowater ·	June	42,700	(42,500)	4.25	(4.06)	
British Mohair	June	915	(1,340)	0.96	(0.79)	
British Vita	· June	4.060	(3,150)	2.4	(0.89)	
Brooks Watson	June	1.020	(855)	0.75	(0.85)	
BSR	June	2.550	(10,150)	1.4	(1.4)	
Burmah	Juze	20,190	(17,420)	1.5	(NII)	
Camrex	June	239	(31)	1.64	(1.64)	
Cariton industs.	June	7.853	(10.652)†	4.0	(‡)	
Carpets Int.	June	670	(1.380)	1.75	(1.68)	
Cosalt	July	1.891	(1,675)	1.5	(1.0)	
Danish Bacon	Aug.	1.520	(451)	4.0	(3.13)	
Derek Crouch	June	1.030	(1.150)	1.48	(1.29)	
Desoutier	· June	1,940	(1.600)		(2.48)	
Dutton-Forshaw	June	2,520	(2,690)	2.7 1.25		
El Bar	June	901	(1,086)		(1.25)	
Expanded Metal				4.0	(4.0)	
S. W. Farmer	June -	1,170	(950)	2.0	(L75)	
In war to the	June	561	(503)	3.07	(2.79)	

•	Сомрапу	to		(£000)		are (p)
	Gibbons Dudley	June	1,809	(1,647)	1.58	(0.74)
	Herrburger Brkes,		254	(212)	2.1	(1.12)
	J. Hewitt	June	.162	(110)	_	· (—)
. 3	Home Charm	June	1,161	(825)	0.7	(0.44)
1	Huntleigh	June	330	(503)	0.58	(0.37)
	Jones & Shipman	June	1,270	(1,120)	1.85	(1.85)
	Lead Industries	June	8,800	(7,700)	3.7	(3.3)
]	L, K. Industrial	June	29	(164)	1.5	(1.45)
1	Lyon & Lyon	June	399	(155)	2.5	(2.5)
- 1	Magnolia Group	June	473	(415)	0.6	(0.3)
1	Metal Closures .	June	2,783	(2.468)	2.2	(1.9)
	Newry Group	July	· 83L	· (394)L	· _	()
• ;	Ofrex	June	2,590	(2,460)	1.4	(1.18)
- 3	S. Pearson	June .	14,921	(17,002)	3.75	(3.0)
ij	Pearson Longman	June	10,518	(11,386)	3.75	(3.0)
	Pentland	June	322	(261)	0.27	(0.24)
1	Péntes	June	1,251	(1,113)	1.4	(0.81)
1	Rebds. & Wilngtn.	June	1,180	(1,120)	1:85	(1.66)
1	Reckitt & Colman	June	25,210	(31,630)	3.5	(2.6)
3	Revertex	June	1,279	(1:812)	1.17	(1.17)
3	Rockware	July	. 1,200	(3,550)	2.83	(2,23)
	Sale Tilney	May	784	(676)	3.15	(2.7)
	Studed. Chrtd. Bk.	June	36,195	(71,645) .	10.0	(8.5)
5	Steetley	June	10,01 4	(9,967)	4.0	(2.7)
1	Thomas Tilling	June .	28,800	(27,088)	3.0	(2.2)
1	Fravis & Arnold	.June	2,410	(2,180)	1.16	(0.77)
	J. Wilkes	June	181	(256)	1.5	(1.5)
1	Winston Estates	June	200	(150)	0.7	(0.5)
	* 4970					

Pre-tax profit

Interim dividends

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated. *Adjusted for any intervening scrip issue. † For nine months. No comparison. Deferred, L Loss

PRELIMINARY RESULTS

T THE COUNTY	*****			_			
Company	Year to		x profit	Ear	nings* per sh		den ds*)
Amberday	Apr.	.1,802	(-1,156)	8.61	(7.27)	-2.8	(2.16)
F. Austin	June	490.	(360)	2.66	(1.13)	0.78	(0.61)
Cantors.	Apr.	. 644	(520)	. 8.63	(6.81)	2.3	(2.06)
Charnes	Dec.	. 734	(607)	18.11	(17.58)	1.06	(1.06)
Matthew Clark	Apr.	2,230	(1,900)	18.7	(15.5)	7.3	(5.79)
Compco	Mar.	198	(85)	5.77.	(1.53)	0.8	(Nil)
Decea	Mar.	384L	(12.304)	_	()	3.3	(11.89)
R. M. Douglas	Mar.	2.980	(2,960)	21.8	(18.7)	4.17	(3.46)
Elec. & Indl. Secs.	June	901	(874)	3.9	(3.7)	1.07	(1.07)
Maynards	June	1.360	(1.620)	_	()	7.5	(5.4)
Second City Props.	April	1.07	(1.03)	7.47	(7.59)	2.01	(1.75)
Staffrdshre. Potts.	June	1,239	(1.214)	19.1	(18.3)	5.0	(3.16)
Stewart Plastics	Apr.	2,100	(1.507)	25.7	(17.5)	6.23	(3.12)
SUITS	Mar.	9,109	(6,940)	24.82	(16.86)	D	()
Trafford Park	June	1.128	(1.033)			4.96	(4.06)

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Do you need to increase your overdraft or should you look for an increase in capital? GRESHAM TRUST can help. Solving

problems like this is our business. We are a long established merchant bank

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Gresham Trust Ltd., Barrington House, Gresham Street, London EC2V 7HS

APPOINTMINTS

Reoganisation at J. Sainsbury

ssistant managing irge of buying and existing subsidiary, y Properties. The

John Sainsbury, chairman, Mr. ties are to be the by J. SAINS- David Sainsbury, deputy chair- Davies, commercial manager, BURY from aday. The reman, Mr. G. C. Hover Millar, Dumiries. organisation as follows: Mr. managing director, and Mr. C. W. , chairman and Burdsey, essistant managing ur. E. R. Griffiths director. Mr. Timethy Sainsbury, inaging director, who is a non-executive director in, and Mr. F. J. of J. Sainsbury will also be a appointment as member of the Board.

> SCOTTISH AND UNIVERSAL orge of buying and SCOTTISE AND UNIVERSAL Deher positions at NEWSPAPERS is making the are unaffected. The dollowing changes on October 1: Mr. Gordon Westyss, assistant operty interests are managing director, Mr. Frank J. Baillic, director responsible for Lanarkshire/Bathgate, Mr. Alex Lanarkshire/Bathgate, Mr

Disional changes at Alied Breweries

BREWERIES, the take account of the on of J. Lyons last year. estructuring of the com-nvolves reducing the five operating divisions e. The three divisions, beer wines spirits, and inks; and food. The two is that will be abolished the restructuring are the

punda

main effect of the changes be to give the beer and divisions complete hability for their products world-wide basis. Previously two divisions were only sible for the UK. The is division will now become of the foods division. died, which is the tenth est UK company, had total in the UK in its last, ucial year of £1.550, with seek sales of £41m

bility." The now structure would in particular "enable the expansion of Allied's inter-national brands to be progressed more rapidly and effectively."

The company said yesterday that the internal changes following the Lyons acquisition would "produce a better organisation with clearer lines of responsibility." The not structure

result of the restructuring include involving beer division executives in the European drinks operations. Mr. D. Strachan, managing director of the beer division, will be as chairman to the board of Dutch breweries. And Mr. M. Jackaman, the beer division's marketing director, will be appointed to the same board as well as being appointed chairman of Skol International.

Mr. A. Mason, who is at present in charge of Allied's international division, will be appointed to the board of J. Lyons.

ing manager, and Mr. Gordon

Mrs. Souja I. Bata has been elected to the Board of ALCAN ALUMINIUM, Montreal. She succeeds Mr. James W. Cameron who has retired.

Mr. W. T. Shay, borough treasurer, has been appointed the BOROUGH OF SUTTON'S new director of finance. He succeeds Mr. T. Cheetham, who vesigned on September 2 to take up a directorship in a City broking firm.

Mr. Stephen Matthews has been appointed a Board member of AIR EUROPE, the Gatwickholiday airline. Nigel Primrose, who joined the airline as financial manager in October: 1978, has been appointed company secretary. He succeeds Mr. Peter Woodward who has retired.

Following the death of Mr. J. L. Giles, Mr. J. V. Palmer has been appointed managing director of the DUDLEY PORT ROLLING MILLS and managing director of the steel division of DUCTILE STEELS.

Mr. Alan A. Hobday, European financial controller with National Chemsearch Corporation, has been appointed financial director of the MIDLAND CATERING GROUP. Mr. Clifford R. Green, as financial director of the industrial division of Grand Metropolitan, continues as a member of the group Board.

Mr. Clark Hallmann has been appointed regional vice-presi-dent, marketing and sales for

the AMERICAN EXPRESS card responsible for the Middle East and He replaces Mr. Hans Thykler, who has become vice-president, public affairs and communications.

Mr. Iain D. McAulay is to become assistant managing director of NEWCASTLE CHRONICLE AND JOURNAL in November. The Newcastle Chronicle is part of Thomson Regional Newspapers.

E. FOGARTY AND CO. has made the following appointments: Mr. A. H. Holmes joins the Board as fluancial director and continues as company secretary; Mr. D. A. Howard becomes managing director of the rugs and furnishings division and Mr. D. W. Mills has been and Spencer account. Mr. F. G. Townsend has retired and has resigned his directorship.

Mr. George Beddard has been appointed a director of SMARTS LAUNDRIES (MANCHESTER).

Mr. P. D. Ainsley has been made director of planning for SIR WILLIAM HALCROW AND

Mr. Richard A. Opperman, deputy chairman of Crystalate Holdings, has been appointed a director of CHANGE WARES. Mr. William B. Eagleson Jr.

WALT CORPORATION.

has been elected a member of the Board of directors of PENN-



Mr. E. R. Griffithe

Mr. R. L. Stevenson-Bath, Mr. sales director.

Mr. Janusz Rawicz-Szczerbo has been appointed to the Group Board of MK ELECTRIC HOLD. INGS. He was formerly group managing director of the Antiference Group and joint manug-ing director of Grovewood

RIVERS MACHINERY has made the following appointments: Mr. Rex Mead, chairman quishes the latter job to concentrate on his role as chairman. He will be spending more time directing group policy and in particular on the development of



GODFREY, DERBY AND CO., the firm's sister company, Rivers stockbrokers, has admitted the Automation. Mr. Joe Hayward following into the partnership: becomes managing director, Mr. R. O. W. Derby-Wells, while Mr. Harry Dobson is made Mr. Malcolm D. E. L. Vernon-London, Mr. Dawson has been appointed J. S. Bell-London and Mr. S. A. general manager.

> Mr. Nicholas Evans has been elected a senior development surveyor for the PROPERTY GROUP.

> Mr. Colin Williams has joined SIGMUND PULSOMETER PUMPS as production engineer ing manager.

> Mr. Richard Marshall of County Bank has been installed as president of the JUNIOR CHAMBER OF LONDON and Stephanie Molyneux of Burson Marsteller . has become deputy

COWAN, de GROOT LIM

1978/79 1977/78 £32.2m Record pre tax profits £2.2m £1.9m Net Tangible Assets

per share 44,5p 16.2p Earnings per share 14.4p

The proposed dividends amount to 3p per share, approximately 30% more than last year, and to celebrate our Diamond Jubilee shareholders will receive a 1 for 10 capitalisation issue.

The current revaluation of our freeholds and leaseholds has revealed a surplus of £1.4m over book value.

Our Group finances remain strong; we continue to enjoy ample reserves, while facilities exist to support plans for further expansion.

The current forward sales position exceeds last year's for the same period and we anticipate another

prosperous Christmas season. We cannot, as with industry generally, fail to be con-



cerned by the disturbing rise in the rate of inflation, if this can be contained and given a fair wind economically, we look forward to sustained progress in a rational commercial atmosphere.

4 DIVISIONS: -- TOYS AND GIFTWARE PRODUCERS -- ELECTRICAL and HARDWARE WHOLESALERS - MACHINERY IMPORTERS - RUSSIAN SHOP COWAR, 4 GROOT LIMITED, 11 JOHN STREET, LONDON WCIN ZEG

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Hoffnung

SUMMARY OF RESULTS	Years to 31st March		
	1979	1978	
	£000's	£000's	
Group Profit before Tax	1,842	2,778	
Group Profit attributable to			
Ordinary Shareholders	673	1,691	
Gross Dividend per Ordinary Share	6.42p	6.42p	
Earnings per Ordinary Share	3.98p	8.66p	
•		•	

Chairman, Mr. H. Roland Bourne states:

The principal factors which caused the up 20 per cent in dollar terms with the downturn in earnings were: an unforeseen reduction in profits of G. & M. Power Plant (the U.K. business); conversion of overseas earnings into sterling at higher rates compared to previous year; a reduction in profits from New Zealand and Fiji; provision for depreciation on buildings in accordance with SSAP12 and additional provision for tax in respect of a previous

• The strategy in Australia to reduce dependence on wholesaling and increase that on retailing has continued and is

Results of the Australian Group showed

retail hardware division being the biggest contributor.

 For the first four months of the current year the results in Australia are encouraging and are considerably in excess of the same period last year. However. prospects for G. & M. Power Plant depend very largely on international circumstances over which it has no control and it is unrealistic to expect a major improvement in its main overseas markets for at

 Bearing in mind future prospects the Board felt justified in maintaining the rate a material improvement-pre-tax profits of gross dividend.

S. Hoffnung & Co. Limited-Australian Merchants

nt does not constitute an invitation to the public to subscribe for or purchase any shares.

The new Brown Shipley Sterling Capital Fund, recently incorporated in Jersey, offers corporations, partnerships and individuals a means of investing surplus monies in a readily marketable security. The Fund is designed to provide a capital return in line with prevailing interest rates allied to a high degree of capital protection.

For further details and copies of the Prospectus telephone Michael Delmar-Morgan or John Higinbotham at Brown, Shipley & Co. Limited on 01-606 9833.

Brown, Shipley & Co. Ltd., Founders Court, Lothbury, London EC2R 7HE Telex: 886704

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501g 251g 121g 47

CANADA

Algoma Stael, ...

BP Canada

Commen...

ichm & Hass

Roll Dutch

Rica Togs

Rick Togs

Starta Is Inds

Sanda Is Inds

Sanda

Southern Cal.Ed. Southern Co...... Southern Net Res Southern Pacific

Southern Railw'y
Southland
S'w'z Bancshare
Sperry Hutch
Sperry Rand
SPS Tochn'l'gies

WORLD STOCK MARKETS

NEW YORK

| Deart Industries | 361s | 367s | 36

E Paso Nat- Gas. 2112 Eltra. 4918 EmersonElectric 26 EmeryAirFreight 2278 Emhart. 40

Engelhard 484 48
Esmark 281 291s
Ethyi 275s 277s
Excon 57 56
Fed. Dept. Stores 500s 3034
Firestone Tire. 111s 1114
First Chicago. 181 161s
Fet. Nat. Boston. 3214 331s
Flext Van 165s 1514
Fintkote 491s 491s
Florida Power 285 281s
Fluor 401s 377s

Fuqua Inds. 141s 155s
G.A.F. 111s 111s
Gannett. 445s
Gannett. 3354 325s
Gen. Amer. 125s 125s
G.A.T.X. 39 395s
Gen. Dynamics. 441s
Gen. Feetric. 5114 511s
Gen. Foods. 341s 345s
Gen. Foods. 341s 345s
Gen. Pub. Util 95s
Gen. Pub. Util 95s
Gen. Telect. 2814 283s
Gen. Telect. 3815 351s
Georgia Pacific. 2834 351s
Georgia Pacific. 2834 355s
Georgia Pacific. 3835 351s

Freeport Mineral.

GK.Technologies Goodrich B.F.... Goodyear Tire....

Grace W.R. Grace W.R. Grt. Atlan PacTes. Grt. North Iron

Hewlett Packard 57

SWITZERLAND #

\$w.Bk.Cp(F100) 386 \$w.Reins.(F250) 5.600

OSLO

+2 +3 -50

199.5 —0.5 28.12 184.5 + 0.5 28.12 188 —0.5 18.76 182.5 —0.6 18.76

88.5 - 0.5 | 9.56 | 0.5 185.2 ------- 15.6 | 5.0 180.5;--0.5 | 18,76 | 7.2

BASF 158 -0.5 18.76 6.8
Bayer Hypo 254 -0.6 28.17 7.1
Bay Vareinabk 266 -2 28.12 5.5
Bay Vareinabk 266 -2 28.12 4.9
Commerzbank 201 -0.5 25.66 6.8
Conti Gummi 55.5 -0.2 - 6
Degussa 247.5 -0.2 86.87 5.4
Demag 58.12 5.6
Dresdner Sank 278 -1.1 28.12 5.0
Dresdner Sank 209 -1 28.12 5.0
Dyckerhoffzet 154 12.5 4.1
Guteholfnung 277.5 -1.5 18.78 4.5
Hapag Lloyd 58.5 -0.5 9.56(0.5

Chrysler Cinc. Milecron ...

GERMANY +

Hapag Lloyd.... Harpener.... Hoechst.....

Johns Manville... 26 a Johnson Johnson 74 la Johnson Control. 28

May Dept. Stores 2431 MCA 50 McDer mott 2212

Wall St. up 8 in 42m volume

PHEMITUM \$2.60 to £1—311% (311%) Effective \$2.1685 91% (111%)

FAIRLY SHARP and widespread gains were scored in heavy trading on Wall Street yesterday when major Banks followed Chase Manhattan to a

13 per cent prime rate.

Oils, Chemicals, Aircrafts and
Computers led the advance, lifting the Dow Jones Industrial Average 8.37 to 879.10, making a net rise of 4.95 on the week. The NYSE All Common Index, at \$62.08, rose \$5 cents on the day and 69 cents on the week, while advances led declines by .994-to-486. Trading volume expanded 7.08m shares to 42.08m. Institutional investors were encouraged because the funda-mentals of the interest rate

picture were not adversely affected by Thursday's Weekly Banking Report. The Federal Reserve Thursday reported a sharp rise in the Basic Money Supply but it was than Wall Street expected. Allied Chemical climbed \$21 to \$412-it settled coke oven

NEW YORK DOW JONES

▲ Day's high 884.58 lgw 868.60

STANDARD AND FOORS

Ind. div. yield %

Ind. PIE Ratio

next Saturday.

(\$1-9) H'me B'nds | 85-60 | 83,55 | 85.85 | 85,82 | 83.96 | 84.16 | 86.10

Trading Vol 42,080 35,000 38,530 42.860 55 110 54,440

litigation with Armco.

Among the actives Mobil rose \$2; to \$50; Southland Royalty 831 to \$431 and Inexco Oll \$17

to \$27. Digital Equipment, up \$11 to \$641, may initiate a dividend this

Warner Communications gained \$11 to \$41;—American Express, up \$1 to \$331, will take a 50 per cent stake in Warners cable subsidiary for \$175m.

Great Northern Nekoosa jumped \$2; to \$38 despite denying it had a merger offer from Cities Service.

THE AMERICAN SE Market Value Index rose 2.31 to a record 225.92, making a rise of 3.33 on

Husky Oil surged ahead \$71 to \$663 before trading was halted.

CANADA - Markets closed higher in active trading, with the Toronto Composite Index up 12.9 to a new record high of 1,731.9. The Oil and Gas Index advanced 1.2 to 3,361.2, Metals and Minerals 10.4 to 1,510.9 and Golds 14.7 to 2,097.1. Utilities firmed 1.46 to 248.86, but Banks lost 3.25 to 310.33 and Papers eased 0.54 to 178.13.

SinceComplit

High Low High Low

5.57 5.21

1979 Since Cmpii't'n

Year ago (approx

4,63

56.6

HIRK Low - High . Low

Aug. 22

4.98

11.49

8.96

Indices

H*me 8*nde | 85.80 | 85.85 | 88.85 | 88.82 | 83.85 | 84.16 | 86.10 | 82.32 | 1 | 15.61 | (15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.61 | 15.6

** Sindust'ls... 121.25 | 120,12 | 120,07 | 119.64 | 120.42, | 119.65 | 121.57 | 167.06 | 184.64 | 5.52 | 131.61 | 127.72 | 1117.73 | 130.878 | 109.76 | 109.76 | 107.65 | 107.62 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107.65 | 107

F.T. CROSSWORD PUZZLE No. 4,074 A prize of £5 will be given to each of the senders of the first

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. In Cannon Street, London, EC4P 4BY. Winners and solution will be given

Sept 5

5.12

7.87

Sept. 13

5.05

12.92

9.11

PARIS—A wave of buying surged across Bourse, pushing prices up by an average of 2.42 per cent. Brokers said "small investors"

TOKYO-Higher were filling up their portfolios in order to benefit from French trading, led by Oils an Electricals. Volume 30 Government's tax incentives for investments in French Hitachi rose Y5 to anticipated good Securities.

AMSTERDAM-Quietly mixed JOHANNESBURG lower. Royal Dutch shed 0.50, despite its higher. interim dividend.

Sept. Sept. Sept. Sept. 14 15 12 11

TORONTO Composite | 1781.4 1719.0 1727.1 1715.7 1751.8 (14/8)

BRUSSELS-Mostly higher it quiet trading.

UK and German stocks mixed, Dutch lower, U.S. little changed, French higher. Gold Mines firm. GERMANY—Most leading shares slightly lower in very small turnover.

SWITZERLAND - Mostly higher with some revived demand for Blue Chips. MILAN-Generally higher in active trading.
Pirelli, up L85 at 2,150, Olivetti, up L46 at 1,331, in

and Financials also Banks Bonds steadier in fairly active

Sept. sept. Sept. Sept. High | Low

62.08 51.53 61.48 61.29 62.40 53.88 (\$1.6) (27/5)

Australia (%) 872.58 988.06 872.58 545.72 (14/5) (2/1)
Baletum (4) 105.38 705.24 109.00 98.80

(14/5) Belgium (1) 166.33 705.24 108.00

JOHANNESBURG Gold Industrial

Giuille	Mock
Oldin	Abbotts Lab
	AM International
HONG KONG - Mixed in slow trading, mainly involving local	Actna Life & 42
interest with few Institutions	Air Products.
involved.	Alcoa
TOKYO-Higher in active	Tilegheny Power.
trading, led by Oils and Heavy	Allied Chemical
Electricals. Volume 300 shares.	Allis Chaimers
Hitachi rose Y5 to 267 on	AMAX Hess
anticipated good earnings	Amer. Airlines
prospects.	Amer. Brands
shares steady at higher levels	Amer Can
following sharply higher bullion	Amer. Cyanamid Amer. Elect.Pow
orices.	Amer. Express
Platinums harder on London	Amer. HomeProd
demand,	Amer. Motors Amer. Nat. Res
Colliery issues mostly steady although Ameoal R1.25 up at	Amer. Standard
22.00 on news of its Escora coal	Amer Stores Amer. Tel. & Tel.;
supply contract. Industrials	Ametek
firmer.	AMP
AUSTRALIA - Sydney All	Ampex
Ordinaries Index up a furliter	Anchor Hocking.
3.54 at 672.59, the third con-	Armed
secutive daily record, ending busiest week on record.	A.S.A
. Uraniums, however, eased	ASSECT
from morning highs after Aus-	Ashland Oil
tralian Council of Trade Unions	Auto Data Pro-
Congress voted three-two to	AVC
-1-4-1	AVCO
maintain moratorium on mining,	Avon Products
processing and export of	Avon Products Baker Inti Bait Gas Elect.
maintain moratorium on mining, processing and export of uranium.	Avon Products Baker Inti Bait Gas Elect.
processing and export of uranium.	Avon Products Baker Inti Bait Gas Elect Bangor Punta BankAmerica
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FRIDAY'S ACTIVE STOCKS

France (111 98.2 95.5 96.2 11.5 (1479) (15.2)

Germany (22) 787.10 788.30 250.6 119.4 (15.2)

Holland (5) 74.5 74.5 25.9 11.5 (24.1) (7.6)

Hong Kong 595.81 585.82 65.73 485.83 (27.1)

Haly (11) 88.58 67.77 89.68 (63.8) (27.1)

Japan (4) 466.24 486.50 482.87 (36.6) (27.1)

Bingapore(5) 490.81 401.58 406.30 346.34 (17.8) (637.3) indices and base dates (sil base values 100 except NYSE All Common — 50; Standards and Poors—10; and Terento 300—1,000; the lest named based on 1975), † Evoluting bonds; 400 industrials, 40 Utilities, 40 Finance and 20 Transport, 7 Sydney All Ordinary, I Belgian SE 3/1/2/53. **Copenhagen SE 1/1/73. †† Paris Boursé 1961, \$3 Commercians Pepper [Oil ...

RACING

BY DOMINIC WIGAN

Cracaval tipped for the St. Leger

IN THE belief that Cracaval 11 furlongs September Stakes upholding this year's classic mum distance. form over Town Moor today.

Cracaval, whose trainer, Barry Hills, has yet to land an English faces a stiff task with such as Niniski in opposition.

Niniski will be sporting Lady Beaverbrook's popular colours,

DONCASTER 1.30-Milivera** 2.00 Maysapour 2.30 Claudio Nicolai 3.05-Cracaval* 3.45-The Dancer*** 4.20-Thousandfold CHEPSTOW 2.15—Gemerest 2.45—Millbank

which were carried to success in the race five years ago by Bustino. Niniski is trained at Bustino. Niniski is trained at West Ilsley by Major Dick Hern, who trained Bustino and schools and colleges will dro achieved the first of many classic successes back in 1962 makes further cuts in publications. Hethersett won here. sovereign speech (7) 22 Bachelor sailor produces some rock (6) 25 Soothsayer has a month to

SPAIN *

September 14 Asiand

Cracaval, who was clearly still feeling effects of the virus which so badly hrt South Bank in the Derby, could not have to persuade colleges and lo run a more gallant race at authorities to argue again Kempton a week ago. Battling Government plans to starve to on in the closing stages of the public services of funds.

met an ile de Bourbon ready to after heading the 1978 King do himself full justice at Remp. George VI and Queen Elizabeth ton on Saturday I shall be Diamond winner a furlong out relying on the younger colt he acraped home by the minimum thick the property of the strategy of the strateg Although Ryan

radiates confidence over the each-way prospects of his repre-St. Leger, lines up against 16 sentative, Lake City, I shall be opponents in this afternoon's amazed if the Findon colt finds renewal of the St. Leger. He the seven and a-half lengths necessary to turn the tables on Cracaval. It was a long looking seven lenghts back to Lake City in that Kempton race, where Price's three-year-old took third

Cracaval will find today's extra three furlongs on Doncaster's stiff course to his liking. If he proves a worthy winner today, it will be a pleasant thought that Lady Beaverbrook will send him back in action next year.

Barry Hills confirmed this at Kempton after Cracaval's narrow triumph when com-menting: "He's a slow menting: "He's a slow developer and has not had much racing. One thing is certainhe stays in training as a four-year-old. He had the cough very badly after the Derby and Twe only done what I cou with him at home recently."

Warning over education cuts

2.15—Gemerest 2.45—Millbank 4.15—Lord Scrap SANDOWN 1.45—Carrot Patch 2.13—Highway 2.50—Miss Mirabelle 3.20—Carajo 3.50—Heaven Chosen 4.20—Caridwen	narrow triumph when commenting: "He's a slow developer and has not had much racing. One thing is certain—he stays in training as a four-year-old. He had the cough very badly after the Derby and I've only done what I could with him at home recently."	Neckermann
	Warning over	TOKYO (
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NOTES: Oversees prices exclude \$ (sholding tax.	premium. Belgian dividends are after	VIENNA

336

Overseas Ship...
Owens Corning.
Owens Hilnois.
Pacific Gas.
Pacific Lighting.
Pac. Pwr. & Ltg...
Pan Am World Air
Parker Hannifin.
Peabody Intil...
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Bakaert "B" 2,380 + 45 130
C.B.R. Cement 1,080 + 26 80
Cockerill 414 + 7 - 17
Electrobal 5,650 + 60 455
Fabrique Nat 2,540 + 40 250
G.B. Inno Bm 2,500 + 10 170
Gevaert 1,158 + 4 85
GBL (Brux L. 1,745 + 5 90
Hoboken 2,650 170
Intercom 1,715 + 10 142
Kredietbank 7,250 330

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Financial Rand U.S.S 884 (Discount of 261%)

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Union Gas.
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West Coast Trans. STOCKHOLM Sept 14 Frs. - Frs. 6 AGA AB (Kr. 50), 135 Alfa Lavai (Kr. 50) 115 ASEA (Kr. 50)..... 69.1 Attas Cop. Kr. 25 73.J Ericsson B (KrS0
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S.K.F., B' Kr.50,
Skand Enskilda,
TandstikB (Kr50)
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ACROSS 4 Professional filling in his

1 Made a mistake with the record and got a complaint 7 Stock readily available during strike (3) 9 Girl (upper class) left to 7 Attractive aspect of larceny

10 Small drink for crab family

Cockney (5, 4)

12 The human race for example returning cat's complaint (5)

13 Advantage of going to northeast in suit (7)

tackle (5, 4)

tackle (5, 4)

With claret (4, 4)

Rent once revised to revolve round (6, 2) east in suit (7)
15 Beat in the old Rubicon (4) 18 What are the railways doing with the child? (4)

Solution Speech (7)

Frank goes to wrong church about... (7)

and me to 20 back free from infection to church (7) French social worker (5) 24 Settle on a chap who is a balliff (4, 5) 26 Fruitful source of rumour (5, 4)

27 Sprite giving information 28 . . . to attach Turkish leader to baby (3) 29 To have teased a bird is a : bloomer (6, 5)

DOWN 1 Is on the alert for supports 2 Simple pub takes no foreign money (S) 3 Helplessness of friends at

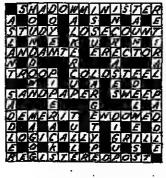
A E A E A T O L Following are winners of last

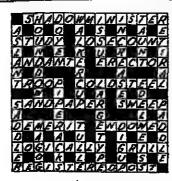
SOLUTION AND WINNERS

end of day (5)

Mr. M. Benjafield, 14 Randolph Avenue, London W9 1BP. Ms. M. Jones, 64 Hollywood

Way, Woodford Green, Essex. Mrs. V. Scrimshaw, Fair Breeze, Balloch, Culloden, Inverness IVI 2HA.





time at work (7) 3 Mischlef two newsmen ob

6 Cake providing the best

8 Better sort of boatman (6)

14 Car starter for chief to tackle (5, 4)

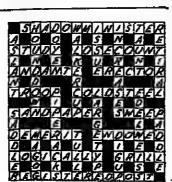
go over the old city (5)

Solution to Puzzle No. 4,073

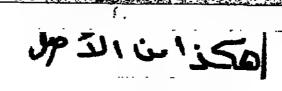
ALMAMATER BRAND
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FORETOP SMAFFLE

structed (7)

blow-out (5, 4)







Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

the French giant which it now

Indeed, the purchase of the bulk of the BSN-Gervais Danone

Western Europe is wholly dominated by the French and

they address is worth-figures are very rough and ready-

around £600m (\$1.32bn) to

1700m a year. Pilkington, once

its acquisition is complete, will

have the UK market, and 50

per cent of the German, Dutch and Belgian. Saint-Gobain will

The French company has the

decided advantage in safety

glass 45 per cent of the EEC

market against an estimated 25

per cent for Pilkington when the deal is complete—while

they level peg at around 40-45 per cent each in the flat glass

Flat glass, used in housing, office and factory building, is naturally highly dependent on

the construction industry, a

notoriously fluctuating one.

However, the market has been

boosted in recent years by legis-

lation in a number of continen-

tal European countries on mul-

tiple glazing for insulation (Britain has so far not followed

suit). At the same time, the spread of interests which

Pilkington will have will mean

that decline in one country will not hurt over much as long as it is not matched by decline in all.

deal is complete-

much stronger in

confronts directly.

kind of competition.

France and Italy.

BH South is to revalue assets in merger struggle

BY JAMES FORTH IN SYDNEY

group BH South plans a sharp the total losses to A\$77m. But revaluation of assets to back the board consider that the up its claim that an A\$139m assets are now realisable values (US\$157m) takeover bid from and that QPL would not be the the life office, National Mutual substantial burden it has been Life is unrealistic. The South on the group in recent years.
directors announced the revalutime revealed total losses of aluminium group, Alcoa of A\$77m from the ill-fated phosphate venture in Queensland. Sales of the holding in EZ

losses for 1978-79 from A\$8.66m to A\$573,000, and expects to return to the dividend list early next year. Executives of the NML and South met yesterday for discussions, but the chief executive of South, Mr. J. M. Tyler, said afterwards that, while the meeting was amicable. no proposals were put by either

its holdings in the South had risen from 31 per cent to 34.4 a A\$43.98m transfer from asset per cent, but stressed that it had paid no more than the A\$2.50

The price of South shares has been above this level since the offer was announced early in week. On Thursday, a mystery buyer purchased shares off the market at A\$3.00, and approaches were made to several large South holders, accounting for 6 per cent to 7 per cent of the capital: seeking these holdings at A\$3.00.

The phosphale venture. Queensland Phosphate Ltd. incurred a loss of A\$9.99m for the year to June 30, which added to the previous year's A\$14.2m deficit, took trading losses to A\$34.1m. The directors have now decided on a A\$53.37m

The First Viking Commodity Trusts

Commodity OFFER 36,5xd



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BID 34.7

EMBATTLED mining write-down of QPL assets, taking

ation yesterday and at the same South's shareholding in the South still reduced its group Industries had been used to repay all short-term debt, includ-ing an A\$11m consortium loan, and partly to repay a A\$42m consortium loan. The sales from the investment

portfolio had taken longer than expected, but the proceeds were higher than expected. The group should be more favourably placed to consider a dividend ide. payment after the December, The NML also disclosed that 1979, half-year. The A\$3.37m revaluation reserve. of which A\$24.89m was realised in the latest year, and A\$19.1m in the previous years.

The company also made profit of A\$4.5m from the sale of investments. Pointing to the improved outlook, South octually returned to profits in the second half-year and earned A\$2.15m compared with A\$1.5m in the same previous period. The improved result reflected higher metal prices received and a reduction in interest payments

The Cobar Copper zinc operation earned A\$932,000, com-pared with an A\$2.4m loss the previous year. The directors pointed out that South's 13 per cent Alcoa holding comprised a substantial portion of its assets, and that Alcoa sales and profits had virtually doubled over the past four years.

The company's adviser, Australian United Corporation, the merchant bank; had been commissioned to revalue the group's assets, which last occurred as at June 30, 1977. They said yesterday that given South's net tangible assets and its prospects, particularly arising from the growth of Alcoa, "it is evident that an offer of A\$2.50 a share as proposed by the National Mutual Life is entirely inadequate."

Emhart bids \$240m

FARMINGTON - Embart Corporation, the diversified manufacturer, has tentatively agreed to acquire VSI Corporation, a precision parts

Emhart said the agreement calls for the payment of \$40 for each of VSFs 6.1m shares of common. This gives the proposed acquisition a value of about \$240m.

Emhart said that if a definitive agreement is reached and receives the necessary approvals, then the companies plan to complete the merger in January.

Setback at

MATTEL, the toymaking group whose \$329m bid for

First half net earnings were cut by about \$6m to \$7.4m. 41 per cent gain.

exactly the same as for last year's first half.

ITT expansion

group includes several com-panies that had 1978 revenues

Exxon-FTC talks

for VSI

By Our Financial Staff

Macmillan, the educational publisher was brushed aside earlier this week when the Macmillan Board accepted a proposal from American Broadcasting, yesterday dis-closed that results for the first half were hurt by increased losses at Metaframe and by other factors."

Nevertheless, this was 12 per cent higher than last year. Sales, at \$309.6m showed a Net earnings per share for the first half are 35 cents,

Telegraph Corporation has established a consumer services, publishing and home products group, Reuter re-ports from New York. The such brand names as Marquis Who's Who in America. Bobbs-Merrill and Leifheit.

Federal Trade Commission, the date for court submissions by Exxon Corporation and the FTC in the Reliance Electric takeover case has been delayed to September 21 from September 17, Exxon said, Reuter reports from New

Mattel

International Telephone and about \$500m including

Safety glass, for which the automotive industry is the largest customer, is a major reason for Pilkington's big buy: BSN has some ten safety glass lines in all. The industry has been rather less volatile than At the request of the the construction one (saving the effects of the oil price rises) and has proved to be highly profit-

> The company's two other major product lines - optical glass and glass fibre have become increasingly important to it, the

BY JOHN LLOYD IN LONDON AND DAVID WHITE IN PARIS

has transformed itself, at a in European markets. The major reason, however, stroke, into the largest manu-

need to create enlarged markets to compensate it for its loss of income from licences which begin to expire in the mid 1980s. glass interests now means that These licences, for the "float glass" process of manufacture invented by Sir Alastair were the British company, with only tiny independents and the Boussols division, which has forced been left in BSN, offering any lead. granted in the mid-1960s as glass companies worldwide were forced to follow Pilkington's

The cash gained from license The European market which fees has helped the UK com-hey address is worth—figures pany over a bad recession, one from which BSN itself has not yet recovered : but the good fortune could not last, and thus the acquisition, while still couragous and risky, is also prudent.

Assuming the regulatory authorities in the various states, and at EEC level, approve the deal-and Pilkington voiced some concern yesterday that there might be delays—then the company must make sure that the improvements which are claimed to be in hand at BSN continue and that a surplus can be achieved. This will take time, but it seems that further acquisitions, possibly further afield, cannot be ruled out.

Pilkington after all, is now a true multi-national: last year, sales abroad almost matched sales in the UK. Once the BSN glass interests is swallowed, overseas business will greatly exceed domestic even after the £125 modernisation scheme now going ahead at its St. Helens headquarters in Lancashire.

In the U.S., Pilkington has only 2.5 per cent of the flat glass market, selling in from its Canadian subsidiary. It also has 10 per cent of the spectacle lens market, through sales from its ... recently-purchased Sola subsidiary in Australia

In its home base, Pilkington has had more problems than it is accustomed to from its habitually placid labour force. A rare, brief strike was mounted in support of a pay claim earlier in the year, while the possibility of redundancies arising from the rapid strides the company mated production has posed the main union—the General and

Morning: Cash £2,610, 2,590, 80; three months £2,670, 80, 70, 90. Karb: Three months £2,680, Attarngon: Three months £2,680, 70, 60, 70.

** Cants per pound. \$ \$M per picul, \$ On previous unofficial close.

SILVER Buillon of or L.M.E. per fixing price close.

\$pot 696.80p +\$6.7 696.50p +47.8 5 months 612.50p +\$1.7 612.75p +86.6 months 620.80p +\$7.7 12months 637.90p +\$6.8

SILVER

COCOA

(\$264m) deal with BSN-Gervais per cent of group sales. Both with the possibility of being unattractive buy, and the French stopped Boussois in France and Danone. Pilkington Brothers are expected to expand further pushed to fight for members'

● NEWS ANALYSI\$—\$264m GLASS DEAL

Pilkington's giant float into Europe

A recently-screened television facturer of flat glass in the for the group's acquisition of deumentary on the struggle But it is small compared with screens. world, and almost as large a BSN glass interests is. Sir now shaping at the St Helens the foreign subsidiaries—16,700 The maker of all kinds of glass as Alastair Pilkington, the chair-plant made it clear that some employees—and will only contribe Evench pilott with its small compared with screens. The Evench pilott made it clear that some employees—and will only contribe Evench pilott with its small compared with screens. company is over-committed abroad, and that foreign investment would be an issue in forth-

future loss of license fees, coupled with a saturated home market, will dictate that the it has virtually split up the company finds its future increas-

Danone was preparing to dispose of its flat glass interests had been circulating for some months. For six years the group had borne heavy costs for trying to restore the fortunes of this sector, which makes up over 30 per cent of its sales. It closed down 22 installations

making, window-pless, built five float-plass installations poured in a total of FFr 2.5bn (\$595m) in investments. In five financial years it clocked up losses of FFr 700m. This year, however, according to the group chairman, M. Antoine Riboud, its flat glass operations have been back in balance. Activity West Germany and Holland has been at record levels and the performance in Britain. Belgium and France has been satisfactory.

ment needs in this field as well as in its other activities, food and packaging, and keep them all competitive, or whether it should get out of its worst sector while it could.

Almost certainly, it wanted to sell not only the foreign part of operations, as it has done, but also its French flat glass offshoot. Boussois, which been left as the rump of the

M. Roboud says Boussols was kept for "easily understandable historical reasons." It is one of the hubs of the group, having merged with the bottle-maker Southon Neuvesel to form BSN in 1966. Six years before another merger with the food group Gervais Danone.

More to the point are two other factors—the FFr 142m loss suffered by Boussois last

Government's reluctance to see it pass into foreign hands.

bute 6 or 7 per cent of the group's sales. Now that it is out of the big time in this field, BSN will seek to turn it into a more

it has virtually split up the con-BSN bad set its face against inely overseas.

Rumours that BSN-Gervais turning all its flat glass business

over to its rival, a move which would, according to M. Riboud, have led to "exaggerated domination by a sole French company in Europe." This marks a change of tune since 10 years ago when BSN launched an abortive take-over bid for Saint-Gobain.

brunt of the building trade's problems.

The problems were, compounded last year by labour countries.

yesterday's £120m latter now accounting for 20 Municipal Workers' Union- year, which might make it an disruptions which, BSN says, Glaverbel in Belgium from taking full advantage of new Boussois employs 4,400 people. developments in car wisd-

> The Pilkington deal will release the funds which BSN wants to put into building up its food processing activities. It is being egged on by the French Government to spear head a revival in this sector. It would appear, however. Possibly, the group would be in an unusual step with regard that the twin pressures of need interested in coming to terms to a company of such size and for markets to make up for over Boussuis with the other standing, the Government is French glassmaker Saint drawing up a special incentive Gobain, the company with which agreement geared to investments on food processing and

> > The group currently cally make 30 per cent of its turn-over in food and packaging abroad, compared with 80 per cent in flat glass.
> > Its food interests, including

food exports.

an expanding international brewery network, account for just over half of the group's
FFr 14bn turnover and last From that time on, glass has been unlucky for BSN. It has form—to cover the losses done less well than Saint-Gobain, which was quicker to close outdated plant and was dairy products. M. Riboud has more character to the more control to the more co more geared to the motor ambitions of making "France's industry while BSN bore the Coca-Cola." These ambitions Coca-Cola." These ambitions will mean embarking on new paths-and that means taking over food companies in other

Saint-Gobain to buy stake whether the group could dig up enough finds to cover its investment needs in the street needs in the st

BY DAVID WHITE IN PARIS

THE DIVERSIFIED French and 40 per cent in the computer industrial group, Saint-GobainPont-a-Mousson, said yesterday
it had reached a preliminary
agreement to buy into CilHoneywell Bull, the Franco-American computer company.

Its agreement concerns the stake held by the CGE electrical group, a major shareholder in Compagnie des Machines Bull, the French holding company, which controls Cli-Honeywell

This is seen as the first move towards the acquisition by Saint-Gobain of a blocking minority interest of between 30

and who are anxious to charme more resources into computed technology. CGE was instrumental in

setting up Cii-Honeywell Ball three years ago by merging French nationalised and U.S. controlled computer interests. The provisional agreement selates to CGE's own direct shape-holding.

i.G. Index Limited 01-351 3466. 29 Lamont Road, London SW10 0HS.

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COMMODITIES/REVIEW OF THE WEEK!

Silver prices surge to new peaks

BY OUR COMMODITIES STAFF

SILVER "FEVER" hit the was subdued earlier in the Luadon metal markets again week reflecting considerable yesierday as prices soared to nervousness. After last week's record levels. Following a upsurge many dealers were resurrence in the U.S. markets, predicting that prices must fall, the Loadon bullion spot silver

In splic of profit-taking unfavourable money supply selling pressure in later trading figures and a substantial rally values held steady and the in gold. market closed close to the morning fixing levels.

The eash price on the London Metal Exchange yesierday afternoon was 596.5p an ounce, op up on the day and 82p Trading interest in silver a sudden decline in New York,

METALS

Free Markets cuit.

ne Futuras.

Maize Franch No. 5 Yellow (Amer). £110

Coconut (Philippines)!

Jute LJ ABW C grade Rubber kilo...

Mootiops 646 Math.....

Copra (Philippines)..... Soyabeans (U.S.)

OTHER COMMODITIES

(g) £3,770w1 \$2,876w \$1,975w

WEEKLY PRICE CHANGES

prices Chinge on week

193.20

+0.20 180.35

-25

+ 45

8625z + 5 8804.65z + 10.85

77.250 2700 2700 61.00p +2.75 2202w +7 5885 +10 £117.00 +7 £125w +8

* Nominal 1-Unqueted: (p) Madagnecar. (w) Sept /Oct. (a) July/Aug. (t) Sept. (t) Oct. (a) Aug./Sept. (t) Nov.

£100.50

£3,900 \$2,775 \$1,825

1790

+101 £2,029 5 +91 £1,989 +54.5 £1,511 -0.55 75,456 -2 £449 +2.78 50,000 +7 £178

but were reluctant to sell just at the morning fixing to 596.3p justified when the market an ounce, 74.8p higher on the exploded upwards again in the U.S. on Thursday following

> Aiding the upturn in London yesterday was the weak trend in sterling, which also pushed copper prices sharply higher in early dealings. However, copper lost most of

> the early gains, when there was

£710:50 - £710 £750 £710 \$1575:1698 +7.5 \$1070 90 \$1,640 \$1,210

1979

€85,65 €85,8

£105,00p £83.5 £107.5 £43.5

\$1,175 . \$905

\$745 \$600 \$350.45r \$283.25

£2.041 £1,455.2 £1,990.5 £1,330.5 £2,089 £1,298.5 78,85a. 72.5c £700

67.750p £195 \$850.75 £117 £201 138p 82p

790 kilo 8910 tolo 268p kilo

2105.5

£115

23,975 \$2,850 \$1,850

Low

High

1,800 A 211 FBSITIS

triggered by reports of a possible General Motors strike. Cash wirebars, after reaching £920 at one stage, closed at £903 a tonne, almost the same as a week ago.

The cash price premium was narrowed by forecasts that warehouse stocks this week will show a small rise after declining for 37 consecutive weeks

Tin prices jumped yesterday mainly on weaker sterling, and forecasts of a stocks fall, since the Penang market declined consistently throughout the week from \$M1964 to \$M1926 Zinc values were firmer,

encouraged by news of further production cutbacks both in Europe and in Canada. Preussaq, the West German smelter, led the move by announcing a 15 per cent cutback earlier this month, and other producers this week made it plain they are further if necessary to bring supply closer in line with demand.

: The rise in precious metals prices and the weakness of ster-ling also boosted "soft" commodity values. The biggest rise was in cocoa

where renewed uncertainty about the political situation in Ghana helped to boost the December futures quotation to £1,541.5 a tonne, up £91 on the

On the coffee market the \$58.5 rise to £1,901 a tonne for the November position was encouraged by reports from Brazilian trade sources that recent cold weather there had raised further doubts about the size of next year's crop, which was hit by frost at the end of

In Washington, however, the U.S. Agriculture Department increased its estimate of the 1979/ 1980 world coffee crop to 80.2m bags (60 kilos each), up 1.9m from its previous prediction and 4 per cent above estimated 1978/79 output.

Rubber prices also took part in the rise. The RSS No. 1 spot quotation on the London physical market gained 2.75p on the

than £6.

BASE METALS

COPPEN Nervous on the London Metal Exchange. Forward metal started higher and moved between 1914 and 1930 in good two-way business, including speculative short covering, influenced by the fall of starting. Bert a sharp fall on Comex took London down to 250.5 before a recovery to 1913 and a close on the Kerb of C909.5. Turnover: 16,350 tonnes. COPPER Official - Unofficial -2 . 2 . 2

ZINC.—Former as fresh buying against the background of producer cutbacks, pushed the forward price up from a start of £335 to a close on the Karb of £340. Turnover: 3,500 toness. ZINC Official — Unofficial —

Morning: Cash £30, 29; three months (340, 41, 40, 38, Karb; Three months (340, 42, 41, Attentions: Three months (348, 39, 39, 5, 40, Kerb; Three months (341, 42, 40, 42, The London daily raw sugar price ended the week £7 higher at £117 a tonne, and the December position on the London futures market moved up more

919-80 +18 BOL 4 +4 915-5 +21 900.5-1 +6.28 920 -18 ---+92 - 92-7 Amalgamated Metal Treding reported at in the morning cash wirebars

Morning: Standard: Cash 25,300, 6,890; three months 25,880, 85, 80, 85, 85, 6,900, 6,895. Afternoon: Standard: Three months 25,890, 6,900, 10, 15, 10, 20, 15, 18. Karty: Standard: Three months 25,925, 30, 35.

Gash. 524.5 -4 519.20 +1.5 3 months 529.30 +4 524.5 +3 5 ment... 525 +4 U.S. Spot. - 958 Sales: 2.924 (3,183) lots of 10 tornes. International Cocce Organization (U.S. cents per pound): Daily price Sept. 13 149.59 (148.19); indicator price Sept. 14: 15-day average 144.43 (144.05). Morning: Cash 1532, 24, 25; three months 1531, 32, 33, 32, 31, 30, 29, 30, Kerb: Three months 1529, 30, Afternoon: Three months 1520, 28, 23, 24, 25, 26, 24, 24, 5, Kerb: Three months 1523, 24, 26, 27, 28.

COFFEE

COFFEE Close + or Business
E per touse September, 1868-1859; +86,0 1860-1868 November, 1900-1902; +82,0 1903-1881 January: 1911-1912; +32,0 1911-1861 March: 1868-1869; +21,5 1870-1864 May: 1855-1856; +22,5 1856-1839 July: 1841-1842; +22,0 1830-1825 Sept.: 1828-1841; +27,5 1850-182 Sales: 7,123 (6,427) lots of 5 touries.

GRAINS

ICS Indicator prices for September 13 (comp per pound): Other Mild Arabicas 226.17 (224.17). Robustas (CA. 1376 185.50 (188.50). ICA 1968 189.75 (188.75). Unweahed Arabicas 209.00 (asme). Comp. daily ICA 1968 201.11 (203.20). HGCA-Locational 4r-larm soot prices. Other militag whosi-Eastern 93 40. E. Michanda 92.80. Feed barley— Eastern 86.00, E. Midlanda 85.40, Scot-

fell beck to £727, Tollowing popper, before closing on the Kerb at £720. WHEAT Turnover: 2,625 toones. Morning: Three menths £732, 31, 30, 31, 30, 30.5. Afternoon: Three months £727, 28, 27, 27.5, 27, 27.5, 27, Kerb: Three months £728, 28. Minth close | -Mov. 15.25 0.59 90.50 0.29 Mov. 100.25 0.59 95.20 0.15 97.20 0.15 97.20 0.15 97.20 0.15 97.20 0.25 0.25 0.26 103.25 0.20 NICKEL — Moved marrowly after forward metal had initially risen from 2,620 to trade in the 22,800-22,600 range. The close on the kerb was 22,600. Turnover: 306 tonnes. tend 86.00. The UK Monetery Coefficient for the week beginning Mondey, September .17, is expected to remain unchanged.

66,80-61,89 59,85-89,75

Physical closing prices (buyer) were: Spot 51.00p (59.50p), Oct. 64.00p (63.25p), Nov. 64.75p (63.75p). SOYABEAN MEAL

The murket advanced early in the session at eterling fell eway sharply. Values then traded in a narrow range in the absence of West African origin sales. Profit wines letter in the session pured gains entil short covering at the close peshed up values to within 15 of the clays highly as Starling declined further. The tone of the market remems awardy with clast patterns still anticapeting higher levels, reported Gall and Dodius.

Yester-day's Mose

122.50-22.76 117.65-17.75 125,75-17.76 Sales: 6.573 (3,381) lots of 5 tonnes.

MEAT COMMISSION—Average fatstock prices at representative merkets
on September 14. GB—Cattle 75,35p
per 19,4mt.d.c.w. (+0.2). GB—Pigs
68.4p per kg.l.w. (+2.5). England and
Wales: Cattle numbers down 28.4 per
cent. average price 74,86p (-1.75).
Shasp down 34.1 per cent, average
137.2p (+0.5). Pig down 3.3 per cent,
average 88.4p (+2.5). Scotland: Cattle
down 19.0 per cent, average 77.7p
(+0.19). Sheep down 35.1 per cent,
average 127.8p (-5.6).
Bisemana done—Wheet Sept. 33.65-

RUBBER

The London physical market opened uncertain, and was firm throughout the day closing on a steady note. Lawis and Peat reported a Malaysian godown price of 278 (same) cents a kg (buyer, October).

Silver was fixed 56.7p an ounce higher for spot delivery in the London bollion market yesterday at 596.3p. U.S. can't equivalents of the fixing levels were: sport 1,300.00, up 105.9c; three-month 1,329.8c, up 109.4c; altreanth 1,369.3c, up 105.1c; and 12-month 1,369.3c, up 105.1c; and 12-month 1,369.3c, up 98.7c. The metal opened at 581-587-p (1,290-1,300c) and closed at 5951-800p (1,295-1,305c). Sales: 459 (376) at 15 tonnas.

Sales: 264 (96) lots of 100 toones.

LONDON DAILY PRICE (raw supar):
£117.00 (£113.00) a tonne cit for Aug.Sept.-Oct. shipments. White supar
deily price was £125.00 (£120.00).
Heavily sell-st-best orders caused
proces to fall some £50 points below
kerb levels at the opening call. The
lowe were shortived however and the
market some macroared Laser hipher

Tate and Lyle ex-refinery price for granulated basis white suger was 1297.55 (same) a tonne for home trade and £184.50 (£181.50) for export. International Sugar Agreement (U.S. canis per pound to and stowed Corabbean port). Prices for Sept. 13. Darly price 9.85 (9.36): 15-day average 9.59 (9.52). MEAT/VEGETABLES

MARKETS AMERICAN MARKETS

NEW YORK, Sept. 14.

PRECIOUS METALS continue the monotony of delity advances. Until the monotony of delity advances. It is complete lack of any measive selling, as well as sliver were the result of a complete lack of any measive selling, as well as sliver being in atrong hands. Gold was up moderately on trade buying. Copper finished with a major decline on profit-taking and trade selling. The entire livestock complex was sharply lower to limit down on indications of larger marketings and consumer resistance to higher prices. Grains and soyabeans retreated across the board and gave up all title gelns of the previous day. Profit-taking in sugar resulted in minor declines following new contract highs. The cocos market dritted fractionally lower on news of coad growing weather. Cotton is still reacting to the higher crop production estimate with further minor losses despite heavy ecste-down trade buying. Coffee was aharply higher on the indication of a possible sauesze in the September luture, Heinold reported.

Cocos—Sept. 141.00 (143.80). Dec. 141.30 (144.10). March 143.50, May 145.05, July 146.65, Sept. 148.65, Dec. 133.13. Seles: 878.

Coffee—"C" Contract, Sept. 226.35 (225.24), Dec. 214.82 (211.23), March 188.85, Dec. 195.00.

Copper—Sept. 85.05 (87.90), Oct. 188.85, Dec. 195.00.

Copper—Sept. 85.05 (87.90), Oct. 188.85, Dec. 195.00.

July 88.85, Sept. 89.10, Dec. 24.00, Jan. 89.50, Merch 87.70, May 88.60, July 88.85, Sept. 89.10, Dec. 83.40, Jan. 89.50, March 89.60, May 29.80.

July 88.85, Sept. 89.10, Dec. 86.40, Jan. 89.50, March 89.60, May 29.80.

Gold—Sept. 345.40 (344.20), Oct. 33.50.355.30, Feb. 339.80, April 405.40, June 375.00, Aug. 331.50, Oct. 337.70, Dec. 333.80, Feb. 339.80, April 405.40, June 410.80, Seles: 33.00, Nov. 102.25 (102.00), Jun. 102.00, March 102.80, May 103.70, July 103.95, March 102.80, May 103.70, July 103.95, March 102.80, May 103.70, July 103.85, March 102.80, Mar

April 405.40. June 410.80. Seles: 33,000.
Orange Juice—Sept. 110.20 (108.90). Nov. 102.25 (102.00), Jan. 102.00. March 102.80, May 103.70, July 103.95. Sept. 134.60, Nov. 184.80, Jan. 101.60. Potatoes (round whites)—Nov. 61.5 (82.5), Merch 72.2 (75.0). April 94.0, May 103.1. Seles: 923. 1532-0-1340.0 (1265.0). Oct. 131.0 (1271.0). Nov. 1320.5, Dec. 1330.0, Jan. 1336.5, Merch 1346.5. May 1355.5, July 1366.3, Sept. 1375.9, Dec. 1389.4, Jan. 1394.8, March 1404.4. May 1414.0, July 1423.6. Handy and Harman bullion spot 1315.00 (1224.00). Sugar—No. 11: Oct. 10.14 (10.19). Jan. 10.70 (10.83), Merch 1.15, May 6

11.40, July 11.63, Sept. 11.32, Gst. 12.13, Jen. —. Sales: 11,100. Tin—700.00-725.00 asked (985.00-725.00). ±Wheat—Sept. 437 (448), Dec. 487-467 (455-1), March 480-450, May 484-7462, July 441-442, Sept. 447. Chicago loose 25.25 (senso), New York prime streem 26.75. Live Cattle—Oct. 70.85-70.80 (7).00-70.62), Dec. 72.60-72.70 (73.20-72.8), Jan. 72.55-72.80, Feb. 72.48-72.35, April 72.70-72.60, June 73.20-73.18, April 72.70-73.18, April 72.70-73.18, April 72.70-73.18, April 72.70-73.18, April 72.70-73.18, April 72.70-73.18, April 73.20-73.18, April 72.70-73.18, April 73.20-73.18, April 73.20-73 278-277-1 (1924) March 1993-287-1, May 297-2974, July 3013-3014, 80 st. 3033-1. Pork Beilies—Feb. 47.87-47.90 (48.17-47.90). Merch 48.27 (80.27-48.27), \$7.90). Merch 48.27 (80.27-48.27), \$7.90, Merch 48.27 (80.27-48.27), \$7.92-48.40-49.27 nom. July 50.00-50.40, Atrg. 49.25-49.10, Sales: 6,829. Silver—Sept. 1,332.0 (1,270.0), \$7.82-49.10, \$2.82-49.10, \$2.82-49.10, \$7.92-49.10, \$7.

28.90-27 00. WINNIPEG, September 14, §Barley—Oct. 109.50-109.90 (109.81), bec. 109.50 (109.70), March 118.40, May 110.00, July 109.00. §Wheat—SCWRS 13.5 per cent protein content off St. Lawrence 228.18 (234.94). All cents per pound ex-warshouse unless otherwise stated. *5 per troy ounce. *1 Cents per 56-ib bushel. *1 Cents per 60-ib bushel. *1 S per short ten (2,000 lbs). *5 \$Cen. per metric ten. \$5 \$ per 1,000 sq feet. *1 Cents per dozen.

INDICES DOW JONES Jones 14 Bept. Month Year . FINANCIAL TIMES Sep. 14 Sept. 12 M'nth ago Year ago Spot .. 405.75 407.21 401.49 380.58 F tur's 415.91.413.30 411.75 378.68 291.46 290.28 287.30 253.63 (Bass: July 1, 1952-100) (Average 1924-25-26-100) MOODY'S Sept, 14 Sept. 13 M'nth ago, Year ago Sept. 14 Sept. 15,M'nth ago Year ago 1611.0 1589.6 1569.8 1482.0 1119.0 1118.1 1071.6 939.0

(December 31, 1931-100)

9.78-18.96; 125.00-18.75
1.60-24.55 | 130.50-24.55 | 130.50-24.55 | 130.50-24.55 | 130.50-24.55 | 130.50-24.55 | 130.50-24.55 | 130.50-24.55 | 130.50-24.55 | 130.50-24.55 | 130.50-24.55 | 130.50-24.55 | 130.50-24.55 | 130.50-24.55 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 130.50-25 | 1

(Base: September 18, 1931-100)

Panasonic's five-foot TV lets you see what the umpire doesn't.

As has often been pointed out, a seat over the net doesn't always afford the best view of the match.

Panasonic's five-foot TV, on the other hand, brings you all the action.

But the big thing about it isn't the size of the screen. It's the sense of immediacy.

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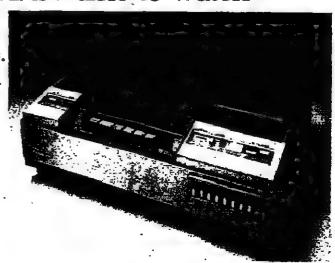
The picture is bright and sharp enough to watch in broad daylight without drawing curtains. Channel tuning is all-electronic. Automatic "station search" circuits seek out stations along a tuning indicator bar displayed on the screen. And station signals are automatically stored in the set's memory.

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whatever you like. whenever you like. It's like having a private cinema that never shuts.

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Forsyth file

he Devil's Alternative by unlikely, Frederick Forsyth, Hutchin- Howeve son, £5.95, 479 pages

The Debriefing by Robert Littell Huttainson, £5.95, 202 pages

Snow Falcon by Craig Thomas. Michael Joseph, £5.50, 348

The Whole Truth by John Ehrlichman, Collins, £5.95,

Espionage has replaced love as the activity which people are most eager to read about. This ought to tell us something about our western world. At any rate, almost every book that has ever He also appears to know Russia the first three books above are attracted great numbers of more intimately than the other proof of the talents and readers, has provided concrete two writers. They have worked energies which are being used to satisfy this demand. And to satisfy this demand. And sions of emotion or moral soviet military and intelligence impressive proof. Those who intent). All three books are keep pontificating about the decontinuously exciting, brimming very the feel and taste of some

Not surprisingly, there is a mough simily resemblance between close, some of these high-class espionage novels. These new works of Forsyth, Littel, cess. He is clever, competent, thomas share two common studies background material for anything he Thomas, share two common studies background material samptions. The first is that carefully for anything he the government of the Soviet doesn't know at first-hand. Union is preoccupied with There may be a technological internal power struggles, and, second, that the Brezhnev-type regimes (all three books are high-frequency waves don't penetrate metal. In general, though he know his studies outpetent. political structures unchanged though, he knows his stuff or-from today's) are liable to be more important—convinces one toppled at any moment by the that he knows. His characters Kremlin hawks. As for this are adequate for his purpose, second assumption, no one in and so is his unobtrusive prose, the west, and probably very few. He uses, under assigned names, in Moscow, can have any real eminences, English, means of judging it. My own American, Russian, for his view, which is worth exactly political personages. Much the as little as anyone else's, would most impressive is Mrs.

However, this assumption provides the thread which holds

these parratives together. In Forsyth and Thomas, the forces natural cup of tea, and thereof detents continue to prevail, fore if I was hypnotised by ably abetted by the resources it, so will multitudes be.

of British and Soviet intelli
Littell's The Debriefing is, in gence services. In Littell's book. strictly literary terms, the most which is by a long way the most sardonic and pessimistic of the writes with the immediacy of a three, the forces of light and darkness finish up in Washington and Moscow with a disunctly shaky draw.

All three books are packed with technical detail, especially about weapons (note to supercilious students of literaturereaders, has provided concrete two writers. They have worked information, not only expresaway at text-book accounts of impressive proof. Those who keep pontificating about the decline of the novel should realise that writers who once devoted themselves to straight novels have now been attracted into slightly different linestriplicities, spy stories. Without conscious choice, just as children of their time, writers move, as they have always done, to forms for which there is an audience.

All three books are organisations, but Littell conveys the feel and taste of some Russian life. Thomas has produced the most interesting intelligence operator in the three books, a span, it is probably all right. But it is desirable not to with some serious human explorations. In the way of homicide, ing it, putting off all else, uptil the book competes with the last organisations, but Littell conveys the feel and taste of some Russian life.

Thomas has produced the most interesting intelligence operator in the three books, a some serious human explorations. In the way of homicide, ing it, putting off all else, uptil the book competes with the last the took competes with the last the solutions. In the way of homicide, ing it, putting off all else, uptil the book competes with the last that writers move, and the most competence of the solutions of the produced the most competence of the feel and taste of some Russian life.

Thomas has produced the most interesting intelligence operator in the three books, a some serious human explorations. In the way of homicide, in give him the opportunity for some serious human explorations. In the way of homicide, in give him the opportunity for some serious human explorations. In the way of homicide, in give him the opportunity for some serious human explorations. In the way of homicide, in give him the opportunity for some serious human explorations. In the way of homicide, in give him the opportunity for some serious human explorations. pulsively readable of the three,

BY C. P. SNOW

extremely Thatcher. Forsyth is a master of plot and has a beautiful architechtonic sense, which fashionable appreciation may not recognise. The book is not my

Littell's The Debriefing is, in distinguished of the three. He natural storyteller as Forsyth, but his narrative, which is concerned with whether a Soviet defector is genuine or a plant, is strong enough to bear some subtle psychological overtones.

over-prolonged chases. over-prolonged chases. Like Forsyth, Thomas adopts the curious convention that highgrade intelligence officers are entirely gullible about their nearest and dearest-something like similar conventions on the Elizabethan stage. But Thomas Forsyth, and has different re-

sources of his own. To judge the factual accuracy of any of these books one would need familiarity with (a) the highest and most private politics in the Soviet Union, (b) ditto in Washington, (c) the processes of two secret services in the Soviet Union, (d) the detail of western espionage. Very few readers will have even minimal knowledge of any one of those things. No one in the world can possibly have genuine



Prederick Forsyths people in high places

must, of course, apply to the writers themselves. They are giving us, with much profes-sional skill, works of the fancy and imagination.

This is not true of John Erlichman's The Whole Truth. He is writing of what he knows. This is the story of a youngish lawyer who has been brought into the White House as a con-tact man. He is bright, attractive to women, middling honest, is already a kind of junior not specially strong-willed. A great tycoon is working to persuade the Administration to promote a coup in Uruguay, where there is a Markist government not tender to U.S. business interests.

The bright young man, Warren, is used as an intermediary with the President and and the Attorney General, both teeth. The Administration has One believes what he writes.

knowledge of all four. That known nothing. There had been no Presidential instructions to the CIA. When Warren says that he had been on the Presidential roll and received orders, they swear that he is perjuring himself. It has all been his fault. There is a senatorial enquiry, brilliantly described and sharp with suspense. There is a pice front ending.

Ehrlichman knows all about the inner machinery of the White House, physical and operational. He knows all about crooked politicians and sena-torial enquiries—from bitter though he doesn't sound either bitter or specially remorseful. He doesn't write as well as the three discussed earlier, nothing like as well as Littell, but he does carry authenticity. He has and the CIA. The coup fails, turned to novel writing with Public outcry. The President surprising case. And he has a turned to novel writing with very great merit, partly by ciraccomplished liars, lie in their counstances, but not entirely so.

Green thoughts

eminding that gardens quickly go to pieces. They only have to turn their backs in the growing season for the truth to come home to them. Garden historians are more trusting. In fact, not one original garden in England survives from the years between 1550 and 1650. Elizabethan gardens and their histories rest on texts and good faith. By 1650, John Evelyn was remarking how men's grandfathers had never had such use of pleasure gardens in their day. The previous 70 years had seen much new grandeur in the English garden. It lay in the background of paintings and tapestries. It is well worth searching for the The sources allow no precision. General views are

Roy Strong has aired them again, weaving together the latest research and a fine choice of plans and illustrations. I have enjoyed the result very much, though flowers are hard done by, earning hardly a men-tion. The focus is firmly on grand courtly parterres. However, there is still much to be gained from herbals and the more strictly horticultural books at a lower level. At times, they blur still further a picture which the director of the V and A admits that he has had

to simplify.
Taking us from Henry VIII's Richmond to Kip's view of experience, some would say, Rycote. Roy Strong marks out a passage from the heraldic garden of emblems and devices through the Mannerist garden, as he calls it, and its ingenious toys to the Renaissance and classical and finally the Baroque. Good points abound, the setting of cute. Hardwick and Woolaton: court masques in contemporary were these gardens really so

BY MARTIN SEYMOUR-SMITH

The Revaissance Garden in of melancholy, the anticipation England by Roy Strong, of the later taste for French Thames and Hudson, £12.00, formalism by Henrietta Maria in Countess of Pembroke when There is too much concern for onwards. who must have seen what before summaries of detail. They occupy well-known ground and

broaden its base. The phases, as he admits, are rather arbitrary at their edges. But there is a good case for the growing influence of axial planning, of Italian design through French sources, the fashion for grottees and fountains after 1600, the place of statuary in the 1630s, the grander and more geometric line of the Caroline, and Royalist walk. There are some charming details, not least Sir John Danvers who would "brush his Bever hatt on the Hyssop and Thyme" in his Chelsea garden and enjoy their "scent for a morning or longer."

The early seventeenth century gardens are discussed round two designers, Salomon de Caus, whose water-engineering has been often neglected and Inigo Jones whose marvellously classical taste is less easily pinned to any one garden. De Caus is built up here, though his taste sounds rather frightful, well-suited to some of his royal patrons. Grottoes and water-organs are not worth much in mainstream garden history. But he and his like did connect England to themes in the earlier Renaissance palace-gardens of Europe. Their impact may, however, be misleading because the gardens of previous decades are hardly known to us. MontaBY ROBIN LANE FOX

gardens, the rise of the notion different from Wilton in the 1630s or Capel's charming parterres at Much Hadham? The line between device and the 1640s, the importance of the allegory, broad walk and promenade, embroidered parterre and planning Wilton. The art Elizabethan knot is far from historian's disease is not always clear. The general debt to controlled, an urge to break Europe was there, surely, before every garden down into little 1600, though fussiness retreated pieces from somewhere else. in the best work from 1630

None of this is denied by Mr. doing anything for himself. That Strong, But on one general is trivial. But there are clear point I have my doubts. Gardens as seen in poetry are not, I fancy, good evidence for the way in which planners intended gardens to be seen on the ground. By all means, let us cite the allegories of Spenser or Ben Jonson, Marvell at Appleton or Peele paying court before royalty. But it is a far bigger jump to claim that men saw in such fanciful terms. I have never taken this too seriously. The Royalist garden, the Aliegorical garden, the enclosed garden of chastity and virtue: these are too readily amassed from sources which are neces-

> Of course there was a cult of the curious, of beds edged with a Tudor love, 100, of emblems on poles, heraldry and brightly-Statues could point morals. Classical tags could conjure up long vistas. But garden hisgardens as expressions of an idea. Throughout, I am more continuity. Limited themes were played again and again by Limited themes whole hundred years. Lacking the gardens on the ground, their historians are starting to be too clever with texts. "Conjectural origins join the fancies based on literary masques as the least telling aspects of this

Success story of a salon prince BY GEORGE MALCOLM THOMSON

Sidgwick and Jackson, £10. 352 pages

Kaiser Bill, Little Willie and caricaturists' repertory dur-ing World War One, Ferdinand lous of the three with his enor-

mous Bourbon nose.

He was, said Queen Victoria, effeminate, Proust in Remembrance of Things Past said it in his own way; he makes the Baron Charlus (an authority on those matters if ever there was one) describe him as "a hussy through and through really gorgeous, but very intelligent, a

remarkable man." Ferdinand, it may Ferdinand, admitted, had a passion for jewellery. Queen Victoria's granddaughter, Queen Maria of Romania, reported his "palo fingers were covered with

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Contemplating as he often ancestry, the boy dream? of a Foxy Ferdinand—they were the brilliant career which, as time "selon prince" as he prowled the night-time streets of Vienna with, as Count Kalnoly put it, the "manners of an old

However, the boy had a mind and intellectual interests—botany, entomology, ornithology. His mother. Princess Clementine, every deaf, very catholic rest ambitious for her Catholic, very ambitious for her son, was the strongest influence in his life. The problem was to find the boy a throne; nothing less would satisfy the old lady. And, in due course, a throne turned up. Not the throne

becomes clear why Ferdinand, he swore in Hungarian and having got the job, ruled Bulgaria for 32 years, during which time he raised his status from that of a de facto prince to that of a tsar, recognised by

How he did it, knowing which humiliations to Ignore, which to resist and which to exploit as a means of advancement. is a bizarre political farce. For instance: when the Kaiser, in a moment of Hohenzollern high spirits, slapped Ferdinand resoundingly on the bottom. Ferdinand was furious and switched a Bulgarian order for artillery from Krupps and rather Schneider. As the Kaiser said, he had no sense of humour. he had no sense of humour. Coburg died, Ferdinand, still an The story of those years is as unrecognised prince, proposed if someone had seized on a to attend the funeral. The Kaiser

nected, a Bourbon and a Ferdinand made himself a for a statue of the Virgin kept to his room until the last Coburg; ("In my versa flows tear. The Austrians were constant the blood of St. Louis 13; very temptuous of him; the Germans, Bulgarian throne. Ferdinand full Bulgarian military regaliation; with a vast palses in at best neutral. Queen Victoria was, and remained, a Catholic; The Kalser glared at him, but vicinna; Hungarian estates.

Vicinna; Hungarian estates. wanted a Battenberg to have the Bulgaria was obstinately Ortho-said nothing. In Sofia, Ferdi-job. In these conditions, Ferdi-dox. It was not the least of nand faced a different problem nand's chances were slight. his troubles. One of Ferdinand's of costume; he wore a chain-Stephen Constant, grandson first tasks was to r.dd the Bul-mail vest under his uniform. of one Bulgarian Prime garian language to his linguistic In view of the activities of the his troubles. One of Ferdinand's of costume; he wore a chainwent on, crystallised into the Minister, and great-grandson of recertoire. He did so without Russian secret service, it was vision of himself leading a another, makes his way difficulty. Already he "spoke a reasonable precaution.

These were rine dexterously through the under-visions which haunted," the growth of Balkan politics. It is his brother and the servants: lem, particularly as the Bul-

> Having reached Sofia, Ferdinand found it far below his expectations as a capital—"merde, merde," he said—the palace miserable, the town after years of Turkish rule. However, he did what he could: found himself a mistress and picked a personal bodyguard of 12 tell, good-looking young men. (This was a side of his character which, with time, became more pronounced.)

boasted in English and Italian."

Meanwhile, he had to deal with European complications. When the head of the House of Russians, who had just kid- The story of those years as a forested the funeral. The Kaiser napped Ferdinand's pre- if someone had seized on a to attend the funeral. The Kaiser napped Recessor, Prince Alexander of Lehar operetta and turned it said that it would be all right decreasor, Prince Alexander of Lehar operetta and turned if the "conceited buffoon" Through it all, Ferdinand turned up in civilian clothes. also opposed to Ferdinand, could count on the encourage. The Coburg court objected that Cyrll (certainly another German as they saw it. ment of his mother, who had this would mean he could not Russians. Ferdin They were, even angrier when vowed to buy a big golden crown take part in the procession. He vived them both.

that the heir to the throne must be brought up in the Orthodox faith. When, at last, Ferdinand's son. Prince Boris, was converted to Orthodoxy, Ferdinand was excommunicated, which annoyed him a great deal because it meant that he could not get the Order of the Golden Fleece. More serious was Ferdinand's duel to the death with the

Bulgarian statesman Stambolof,

which ended in the latter's assassination. Ferdinand did not fire the fatal shot but it may fairly be said that he could prevented the murder. In short, the drawing room prince with the passion for jewellery and young men proved to be a courageous and cunning ruler such as Bulgaria needed. He died in bed; his son, Boris, was (probably) murdered by the Nazis, his son, Cyril (certainly), by the Russians. Ferdinand had sur-

C. P. Snow began his illustrious career as a novelist with a detective story called Death seem to acknowledge it, which

garian constitution stipulated what some readers of a younger author to be an optimist will be Lahour Member of Parliament generation may have missed: he has given us another detective story, but one which is also a real novel. The publishers suggest that many readers will find this his finest work; certainly I have read nothing by him that I liked as much. Yet A Coat of Varnish is in many ways a dismayed and dis-

enchanted book-although it is always a fair one. The first book in the Strongers and Brothers sequence is called Time of Hone, and it and its successors did reflect a kind of hope, albeit often of a grim kind. The author now seems to have been forced back on himself: his hope is unhappily concentrated upon the fact that individuals, or small groups of them, can to a certain uneasy extent live gracefully and decently.

I should venture to say that

in A Coat of Varnish Snow has advanced in his technique; the use of a violent situation in some ways collectively horrible one-for the purposes of a serious novel is excellently managed.

Snow. Macmillan, £5.95. 349 pleasant to have to admit that ligent American professor who is over-modest: for it is a very it is justified; this is the kind is given unnerving views about good detective story. However, of world in which we live, crime and punishment by his he has at last compensated for Readers who, have taken this creater. There is a property of surprised. The book begins with an

Belgravia mystery

interesting and illuminating history of that part of London known as Belgravia. The story is set in a Beigravia Square. The and who may not. And last but account of Beigravia hints, elegantly, at the notion of a past in which, while nothing was perfect, things might have been a trifle better than they are today. So too does the carefully built up portrait of the chief character, an ex-Intelligence Colonel (he dislikes being called that) named Humphrey Leigh. It is through his eves that we see nearly—though not quite— all the action. He is an imperfect man with an imperfect life; but the sense of his decency is subtly and unobtrusively conveyed. Not so many of the other characters possess this decency; but almost all of them are intriguing. Some are frightening.

There is the rather nasty old woman, Lady Ashbrook, who is suddenly and unaccountably murdered — in the most un-As this is a thriller (and why pleasant manner-after a party

not?) it would be unfair to give in celebration of the fact that away the details of the plot. It is sufficient to say that the criminal is unlikely to be undetected by most readers—and the revelation will give the that his identity makes a sinister her son, nonclusiont and spoiled armitistic sense. It is consister that the control of the symbolic sense. It is quite the — and also with a secret, nastiest (if also, perhaps, the though he isn't much troubled most reluctant) episode in all by it. There is Humphrey's Under Sail. He does not now Snow's fiction, and it is un- American friend, a highly intel-

TORIOR There is go-getting whose financial affairs only look bad if one doesn't understand the pusition he's in (a superb cameo, this). There is a doctor who may be a philanthropist in charge of the investigation, a friend of Humphrey Leigh's: a complex man with a bitter

tracedy in his life. This is an unusual book, quite unlike any of its predecessors, It is disturbing in a way not altogether definable, with a taste of aloes; and yet it is clearly the work of a warmbearted man. It is easily the author's most thoughtful work — and easily his most rueful. Walter Allen has spoken of Snow's "massive fairness," and with this novel I can begin to see what he means.

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Eventually history repeats itself. The despised British resistance movement becomes so powerful that the intruders decide to cut their losses and pull out. The resistance leader takes over as King Raymond the First, and, in the best tradition of the British Raj, the Union Jack is run up the flagpole upside down.

Science Fletion, a Critical Gilde, edited by Patrick Parrinder. Longman, £7.50 har iback, £3.50 paperback. 238 pages.

Until recently science fiction has ter ded to remain an inwardlooking cult cut off from mainstream literature. Now, however, it burgeoning popularity has attacted the attention of LUCINDA WETHERALL the academic community. This

collection of essays demonstrates the strengths and weak-nesses of the academic approach to popular fiction. At times it degenerates into a textbook obscurantism more appro-priate to a manual on electrical circuitry. But it is redeemed by several illuminating piec notably that of Patrick Parrinder tracing the interaction Earth. In fact, what we have is of SF and the philosophy of a delightfully wry and sardonic scientific optimism propounded

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The Companion Guide to the Loire by Richard Wade. Collins, £7.95. 333 pages

The quality that distinguishes the Companion Guides is a feeling of intimacy between the writers and their subjects that quickly involves the reader. It. is a particular talent of the General Editor of the series, Vincent Cronin, to pick out writers who not only know their chosen regions well but know how to share their enjoyment. Mr. Keates, a Malvern man, spreads Shakespeare's influence

rather wide - westward beyond

Ross-on-Wye and the Black

doubt destined for a later volume), though he includes the Vale of Evesham and the city of Gloucester. English history has rolled

over these counties for centuries. Shakespeare is soon forgotten once we are out of Stratford (to whose commercial scars Mr. Keates is generously inattentive) and the nearby villages. Of Birtsmorton, near Tewkesbury, he writes regret-fully "Shakespeare never visited here." But many people of eminence or interest lived in "Shakespeare country

and left their mark on it. Canon Dunlop is an expert on French palaces and cathedrals. His book on the Ile de France (the dust-jacket bears a PS. Excursions around Paris) of course includes Versailles and Chartres and Fontainebleau, but it contains much more than rand architecture and grand house in Grez-sur-Loing, easily reached from Fontainebleau.

visited; but the account of it given by Richard Wade, painter and sailor as well as writer, emphasises one of the other pleasures of these guides, that they can bring their subjects to your armchair besides acting as cicerone when you are on the ground. Of these three books, this was the one I most enjoyed -beautifully evocative, full of vivid description and telling quotation, and very sound on

All the books contain superb photographs and admirable plans with each chapter illustrating the ground covered.

own time."

The Companion Guide to the Kidderminster, south to the Shakespeare Country by Shakespeare Country by Jonathan Kentes. Collins, excludes the Cotswolds (no Pages Through the Ages, by a scapegoar but into the Sexing Control of the Cotswolds (no Pages Through the Ages, by a scapegoar but into the Cotswolds (no Pages Through the Ages, by a scapegoar but into the Cotswolds (no Pages Through the Ages, by a scapegoar but into the Cotswolds (no Pages Through the Ages, by a scapegoar but into the Cotswolds (no Pages Through the Ages, by a scapegoar but into the Cotswolds (no Pages Through the Ages, by a scapegoar but into the Cotswolds (no Pages Through the Ages, by a scapegoar but into the Cotswolds (no Pages Through the Ages, by a scapegoar but into the Cotswolds (no Pages Through the Ages, by a scapegoar but into the Cotswolds (no Pages Through the Ages, by a scapegoar but into the Cotswolds (no Pages Through the Ages, by a scapegoar but into the Cotswolds (no Pages Through the Ages, by a scapegoar but into the Cotswolds (no Pages Through the Ages, by a scapegoar but into the Cotswolds (no Pages Through the Ages, by a scapegoar but into the Cotswolds (no Pages Through the Ages, by a scapegoar but into the Cotswolds (no Pages Through the Ages, by a scapegoar but into the Cotswolds (no Pages Through the Ages, by a scapegoar but into the Cotswolds (no Pages Through the Ages, by a scapegoar but into the Cotswolds (no Pages Through the Ages, by a scapegoar but into the Cotswolds (no Pages Through the Ages, by a scapegoar but into the Cotswolds (no Pages Through the Ages, by a scapegoar but into the Cotswolds (no Pages Through the Ages, by a scapegoar but into the Cotswolds (no Pages Through the Ages, by a scapegoar but into the Cotswolds (no Pages Through the Ages, by a scapegoar but into the Cotswolds (no Pages Through the Ages, by a scapegoar but into the Cotswolds (no Pages Through the Ages, by a scapegoar but into the Cotswolds (no Pages Through the Ages) Robin Kent, W. H. Allen mirror. £5.95. 265 pages

> It may be a surprise to learn Welsh Dylan by John Ackerthat the evolution of the problem page spans a period of nearly 300 years and that in reality the original aunties were erudite uncles; these included Daniel Defoe and Samuel Wesley, who were more concerned with literary style than assuaging their readers' fears. John Dunton, founder of the Athenian Gazette in 1691, became the first auntie of them all when he threw his pages open for public contribution it was only after the general growth in literacy and demand for popular journalism -the result of the 1870 Education Act—that these pages at last became a female province. In the light of Robin Kent's history. I was disappointed to investigations it seems that find no reference to Delius's problems of the human race

change only in so far as prevailing circumstances dictate. The Loire, alas, I have never Three hundred years ago a moral issue at stake was slavetrading, nowadays it is abortion. War put such things as the finer points of etiquette into their rightful place; carefully nurtured girls no longer had time to consider, for example, "whether to blow on their tea or to allow it to cool in God's What has changed, though, is

the aunts' advice. Modern atti-tudes have little in common with the injunctions of the godfearing 17th century moralists or the favourite remedy of the Victorian "Miss Singles" for fresh air and plenty of exercise. B. A. YOUNG Anna Raeburn perhaps explains

their rôle most succinctly when KATE MORRISON

man. John Jones Ltd., 41

Lochaber St., Cardiff, CF2

3LS, £5.95. 128 pages

John Ackerman, a sympathetic Welshman; has written a concise and readable book outlining Dylan Thomas's life and works. He draws vivid images of Wales which played such an important and influential role in the poet's writings even the reader who has not visited Wales can imagine "this absurd country, full of green fields, and chimney stacks, beauty and disease, the loveliness of the villages and the smoke-ridden horror of the towns."

There were three important stages in Thomas's life: his memorable childhood, his adolescence when he discovered his own merits and abilities, and his later, mature, nostalgic years. The author deals fully with each of these stages and also gives intelligible accounts of Thomas's poems and plays, dwelling particularly on Under Milk Wood. He has written a genuine and objective tribute to a man who in the words of Vernon Walkins, a close com-panion and contemporary poet, out of a lump of texture or nest of phrases created music testing everything by physical feeling." The book serves as an

inspiration to read and explore further Dylan Thomas's work.

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6 oc Treasury Stk. 1980
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81. 1920) 231: (10 9 5pc 1980-52)

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International wildlife

campaign launched

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

Stock Exchange dealings

stock £100 fully peid.

Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record, of prices at which business has been done. Bargains are recorded in the Official List up to "15 pm only, but later transactions can be included in the following day's Official List. The figures shown above, on the other hand, are the total number of bargains transacted in all securities up to 3.30 pm. No indication is available as to whether a bargain represents a sale or purchase. Markings are not necessarily in order of execution, and only one bargain is any one security at any one price is recorded.

as to whether a bargain representation, and only one necessarily in order of execution, and only one price is recorded.

1 Bergains at Special Prices: A Bargains done with members of a recognised of Bargains done previous day. Bargains done with members of a recognised Stock Exchange. 4 Bargains done for delayed delivery or no buying in."

2A—SAustralian: SB—SBahamian: SC—SCanadian: SHK—Stiong Kong: SI—SAustralian: SM—SMalayan: SMS—SMexican: SNZ—SNew Zealand. SS—Singapors: SUS—SUnited States: SVII—SWest Indian.

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into operation a convention on wildlife and natural habitats. Mr. Rector Monro, Parliamentary Secretary at the Department of the Environment, and the minister responsible for environceal matters, will sig for Mr. Monro sald in London

before leaving for the conference: "It is our duty to prerent the extinction of species, But we have to be careful about how we tackle problems. The main objective of the convention | Smitusto'm 2.22 is the protection of wildlife and

The campaign is being opened

AN INTERNATIONAL cam-paign for the protection of wild-life will be launched in Berne minimum levels of nature con-

on Wednesday. Twenty-one servation."

One way in which the convention will be implemented is that the conventions agriculture and the each country will prohibit certain methods of killing or capenvironment.

SINGAPORE

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Sime Darby	3,30 2,22	Tongkah	4 74
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† Bid. † Seller,

Union Corporation Group

Bracken Mines Limited Kinross Mines Limited Leslie Gold Mines Limited St. Helena Gold Mines Limited Winkelhaak Mines Limited

DECLARATION OF DIVIDENDS

Dividends have been declared payable to members registered in the books of the under-mentioned companies at the close of business on 5 October 1979.

The dividends are payable in South African currency. Members with payment addresses in southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Members with payment addresses elsewhere will be paid from the London Transfer Office and warrants will be drawn in United Kingdom currency; the date for determining the rate of exchange at which South African currency will be converted into United Kingdom currency will be 24 October 1979. Such members may, however, elect to be paid in South African currency, provided that any such request is received at either the Registered Office or the London Transfer Office on or before 5 October 1979. Warrants will be posted from the Registered Office and London Transfer Office on or about 15 November 1979.

3. The registers of members of the companies will be closed from 8 to 12 October 1979 both

Payments will be made subject to conditions which can be inspected at the Registered

or London Transfer Omce of the Companies.	
Company (Each of which is incorporated in the Republic of South Africa)	Dividend amount per share/stock unit (S.A. currency)
Bracken Mines Limited	28 cents
Kinross Mines Limited Leslie Gold Mines Limited	42 cents 18 cents
St. Helena Gold Mines Limited Winkelback Mines Limited	175 cents

per pro. UNION CORPORATION (UK) LIMITED

London Transfer Office: L. J. Baines. Granby Registration Services. Princes House. 95 Gresham Street. London, ECZY 7BS. 95 Southwark Street, Landon, SEI 0]A. 14 September, 1979

SEPTEMBER 7

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Valor (CSp) 78 6, New (CSb) 76 (TG.9) Supt.Pf. 87 GT.73 Vectil Stone Group (10p) 29 (11/9) Victoralant Midas (CSp) 237 5 111.9) Victor 1306 63 Victor Products (Wallsendt (CSp) 146 11 81 Vinteria Carpet Hiosa, (25p) 271₂ 81₂ 110 77 (103) Viners (10a) 255 (1139) Vinten Glade (20a) 1686 Vanper (25a) 810

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Williams Cardiff (250) 40 (10/8)
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Wilson Esp. 100 8 (10/9)
Wilson Walton (100) 18 (10/9)
Winner (250) 48 (10/9)
Winter (250) 48 (7/9)
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ELECTRIC LIGHT (--) Brascan A E10% (12/9) ~ FINANCIAL TRUSTS (57) eglo-Africas Finance (Fish) 17 (16/9) Prisour (13pt 15 Prisollan Agricoltural (AF0.50) 19121 0.91 minsham District SecPt. 38 (11/9) hoospate 54: (12/8) ustrad (19) 48 54 7 (12.9) Gewater (30) 4134; 15 Innils Arrow Hidgs, (25s) 2246 11/6 2 Warrants 10 (11/8), 5 tpcPt. 4746 0.8) Charterhouse Gp. (25p) 550 40 5, 5,78pc Charterhouse Gs. (25p) 580 40 5. 5.73ps (7. 847).

Colottiar Hides. (10s) 18. (10s) 18. (10s) 2819.

Delivi Mail General Tex (80p) 432 (10s).

A 450p) 435 6 (1,9). 50cPl. 17. (12s) 10slott.

A 450p) 435 6 (1,9). 50cPl. 17. (12s) 10slott.

Deliving General Text.

Edinbursh Gen. (12sp) 43 (12sp) 12sp.

Edinbursh Gen. (12sp) 12sp. (71sp) 488 4816.

Highandson Baiessines Text. 12sp. 17sp.

Highandson Hinance Corps. (10s) 314 5. (12sp.)

First National Finance Corps. (10s) 314 5. (12sp.)

81 (2cp.) 21 (2cp.) 1982 70 (7-5)

81 (2cp.) 21 (2cp.) 1982 70 (7-5)

81 (2cp.) 1992 70 (7-5)

82 (2cp.) 1992 70 (7-5)

83 (2cp.) 1992 70 (7-5)

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86 (2cp.) 1992 70 (7-5)

87 (2cp.) 1992 70 (7-5)

Remarkon Text. (5p) 13k (12sp.)

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Property Owners

Provincial

Skipton

Sussex Mutual

Town and Country

Wessex

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Walthamstow

8.50

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Rates normally variable in line with changes in ordinary share rates." 7 Includes 0.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax hability has been settled on behalf of the investor.

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M abd G Gp. (Hidgs.) (50) 203 (7/9)
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INSURANCE (86)

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Allance Invest. (25p) 140 (109)

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Ashdown (25s) 128 (11°9)
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Allas Electric Geo. (25s) 681, (11°8).
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Bankers (25s) 57°-6. 3.55cPh 371, (11°0)
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Fand C Europrust (25s) 49' 7'99
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Itims Scottish Annel (25s) 49' 17'99
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91161 (129) Blyspruracht Gold (80.25) USS7 (12°) Bracken (80.90) USS2,500 p13010 statem (RD.90) USV2.600 P130's0 Suffestantem Gold (R1) E8's0 Conspirated Murchison (RQ.10) J150 Delirial Gold (RQ.20) USV2780 Decrafation Gold (RQ.20) USV2780 Decrafation Gold (R1) USV2780 Durban Roodepoort Deep (R1) USV12.30 East Driver of Consolidated National Research Save Rand Cold Uranium (RG.50) (12.9)
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Invist. Tst. Warrants 39 (19 9)

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(12.9). Cap. (10) 131 (12.9)
Medicrum Im. Trust (25p) 50; (12.9)
Mercamtle Inv. Trust (25p) 45. 41pc
Db. 80;
Merchants Trust (25p) 731¢ 40. 4pc
Ln. 92 4 (11.9)
Moniks Inv. Trust (25p) 48
Montagu Boston Wrints, to sub 25¢
Moortide Trust 31pc(Db. 91); (10.9).
New Throumorton Trust Inc. Shs. (25p)
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Northern American Trust (25p) 93½. 5pc
Ln. 841s (11.9)
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Pentiand Inv. Trust (25p) 115 (79)
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Scottish Northern (25p) 731. SpcPt. 461: (10/9) Scottish Nat. (25p) 143 (12/9). SpcPt. 5cottish Northern (25p) 731. 3pcDeb. 7 3) (167) (Securities Tet, Scotland (25p) 85 6 Shires Inv. (50p) 140 (10/9) Shirts Inv. (50p) 140 (1019) Sphere (25p) 117 (7'9), 50cPf. 37's Stockholders (25p) 93 (12'9') Technolders (25p) 103 (12'9') Technolders (25p) 103 (25p) Throamerton Secured Cap.Ln. 117 Throamerton Tst. (25p) 87's (12'8) Tor Spcbb, 94's (7'9) Tor Spcbb, 94's (7'9) Tribune (25p) 62's (11'8) Tribune (25p) 62's (11'8). Cap. (15)

65h; first (app. 25p.) 1246 lived Arrich Sec. (25p.) 1246 lived Capitals (25p.) 27 (1279) red Stree Dgb. Cpp. (25p.) 80 (10:9), oct.n. 926 ling Recourtes (25p.) 2717 (11:9) recourtes (25p.) 202 (179) 87ts first (25p.) 85 (10:9) 8 (79) 87ts riching Lancistite (25p.) 27 (79) une Companios Wrats. 10 3.0. 22 MINES Australian (10)

Gold (59) 242 (12/9) roken Hill Holdings, (\$A0,30) Mining (\$e) 30 29'2 (11'3) Mining (\$A0.50) 195 2 Miscellaneous (51) Amax (5US1) £224 (11/9). SpcDb, £40 77:91 Burns Mines (10a) 10 to 26 38: Charter Cons. (78a) 1446 10 26 38: Spcin. 71: (77a) Felds (23a) 2430 35 41 7 Yelch. 81 (77a). 84pcin. 89 11 7 spects, et vis.
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7 91
7 070 Mining (100) 620
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10 Tinto 2inc (250) 306:00 2.299 303
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South African (43) American Corp of S. Africa (RO.10) WINGER Gold Invest. (R1) p2222 (\$1) Transvasi Consold, lavit. A (\$0.50) (\$ 112.9) Cruracht Gold (\$0.25) USS7.52

Billefontein Gotd (R1) U5913/2 Rand Consolidated (100) 15'; (12'9) Rand Gold Uranium (R0.50) 128 Free State Sanciass Gord Ann. (7:9)
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BUILDING SOCIETY

9.75 3 months' notice

10.75 5 yrs., 10.25 4 yrs., 9.76 3 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.85 5 yrs., 9.85 6 months min. £500

10.25 6 mths. not. WDL min. 3 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.05 3 yrs., 9.75 2 yrs., 9.50 1 yr.

Deposit Share Sub'pn Term shares . rate accounts shares % 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. Abbey National 10:00 Aid to Thrift 9.25 9.80 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. Alliance 8.75 8.50 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. Applia Hastines and Thapet 10.00 2.50 8.75 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. Bradford and Bingley 8.50 8,75 10.00 10.75 5 yrs., 10.25 4 yrs., 9.88 22 yrs. Bridgwater 10.25 8,75 Bristol and West 10.00 8.50 8.75 Bristol Sconomic 9.00 3 months' notice 10.00 8.75 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. 10.00 Britannia 8.50 8.75 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. Burnley \$.50 8.78 10.00 Cardiff 8.50 9.25 10.25 -- 9.10 over £5.000 Catholic 8.20 **8.90** 9.80 10.75 5 yrs., 9.50 6 mths., 9.25 3 mths. Chelses 10.00 8.75 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. 10.00 Cheltenham and Gloucester... 8.75 - Premium shares including Cheltenham and Gloucester ... **28.75** 1.00 bonus p.a. (£15,000 only) 10.60 4 yrs., 10.10 3 yrs., 9.85 2 yrs. Citizens Regency 10.30 8.10 10.15 3-yr. increment share withdrwbl. City of London (The) ,..... 10.10 8.80 9.10 10.25 4 yrs., 9.75 3 yr., 9.25 3 mth. not. 8.50 8.75 30.00 Coventry Economic 10.25 4 yrs., 10.00 3 yrs., 9.50 2 yrs. Coventry Provident 5,75 10.75 9.35 3 months' notice 8.75 10.25 Derbyshire S.50 9.90 2 years, £2,000 minimum Ealing and Acton 9.25 Ealing and Account 8.50
Galeway 8.50 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. 8.75 10.00 10.85 5 yrs., 10.35 4 yrs., 9.85 3 yrs. 10.00 -8.85 Greenwich ----10.00 3 months, £1,000 minimum 9.00 Guardian 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. Halifax 8.75 10.00 8.50 10.75 5 yrs., 9.25 3 months' notice Heart of England 10.00 8.75 10.50 10.25 4 yrs., 10.00 3 yrs., 9.75 2 yrs. 9.00 Hearts of Oak and Enfield... 9.75 6 months, minimum £2,000 Henden 8.75 9.25 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. Huddersfield and Bradford... 8.75 10.00 9.30 3 months' notice £250-£10,000 8.50 9.00 10.50 Lambeth ::.... 10.80 5 yrs., 10.55 4 yrs., 10.15 3 yrs. 11.93 Leamington Spa-8.60 8.85 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. Leeds Permanent 8,75 10.00 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. 8.50 5.75 10.00 Leicester 10.75 5 years, minimum £1,000 5.50 6,75 10.20 Liverpool Londoo Goldhawk †10.00 2 years, †9.75 I year †9.25 †10.50 10.35 4 years, 9.80 2 years Melion Mowbray 8.35 10.00 8.60 Mornington , 9.00 9.50 10.15 6 mths., 9.50 3 mths., min. £1,000 National Counties 10.05 9.05 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. 6.75 10.00 Nationwide 8.50 10.75 4 yrs., 10.05 3 yrs., 9.75 2 yrs. Newcastle Permanent 10.05 8.50 8.75 New Cross 9.50 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. Northern Rock 8.75 10.00 8.50 9.75 3 yrs., 9.50 2 yrs., minimum £500 10.25 Norwich S.50 \$.75 10.85 10.00 6_months, 9,75 3 months Paddington 9.25 Peekham Mutual 9.50 8.75 10.25 4 yrs., 9.75 3 yrs., 9.25 3 mths. Portman 10.00 8.50 8,75 10.75 5 yrs., 10.25.4 yrs., 9.75 3 yrs. 10.00 Principality 8.75

Fukrum Inwest, Tst. Cap. (2 bp) 4 4 (12/5)
Gen. Consolid. Inwast. Tst. (25p) 92 (11 %)
Gen. Funda Inwest. Tst. (25p) 183 (7/9).
Cnv. (10p) 150p
Gen. Investors Trustees (25p) 112
Gen. Scottish Tst. (25p) 89. St-pcl.n. 109
(10 %)
(10 %)

Cap. Conting Gold (R1) 1040
Marierale Cancolidated (R0.25) USS2.33
(10 %) (Transveal) Development (R0.50) Hiddle Witwatersrand (Western Areas) 14:0 Brand Gold (R0:5G) U5(213a Steyn Gold (R0:50) p3750 650 29 Rand London Corp. (RO.15) 74 (10.9) Rand Mines Properties (R1) 157 (12.9) Randscripin Ests. Gold Witz. (R2) USSSZO tenourg Platinum Hidgs, (RQ.)0) p134

f. Helena Gold (RT) p1070 US\$204 (RZ 9) Witwatersrams (1009) Zandpan (R1) p2830 Af

West African (2) Amalgamated Tin (Hidgs.) (10p) 27 (12l9) Bisichi (10p) 80 Gold Base Metal (12t;p) 8 (10l9) Diamond (5) Anglo-American (R0.50) 42 (11/9) Delects (R5) SUS17. Beart (R0.05) SUS8-87. Dtd. (R0.05) 4070 8 1 SUS7.96

OIL (202) Attock Petroleum (200) 170 8 8 8/litish-Borneo (100) 2530 8/litish-Borneo (100) 2530 8/litish-British Petroleum 11980 80 5 92 90 871, 8 75 80: 1205 1178 9pc2ndPf. 781,0. 6pcDb. 92 (11/9) 8urman Oli 1560 70 80 50 71/0 20 3 1 2 5 4 81, 8 7 5 58 74,000 4 (12/9), 71/90 Lin. 56; (12/9) 81/20 Lin. 56; (12/9) ### On ##

PROPERTY (106) PROPERTY (106)

Afflied London Prop. (109) 99 (12/8)
Allinatt London Prop. (259) 177. New
Ord. (259) 177
Ord. (259) 177
Amalgamated Estates (59) 18 (11°9)
Arryle Securities 12pcDib. 83:- (11°9)
Bank and Comcl. Higgs. (259) 886 92.
New Ord. (259) 880 182
Barranquilla Invest. 7 Loche. 89 (11/9)
Bardard Prop. 782 (259) 195 (12/8)
Bradard Prop. 782 (259) 1580. New
Ord. (259) 1600, 10/940Ph. 103%
British Land (259) 74:0 46 ½ 5
12pcLn. 232 (10°9)
Capital Counties Prop. (259) 107:0 2.
9 Light. 77: (770)
Central Dist. Prop. 8pcLn. 85% (7°9)
Countral Securities (10°9) 40°1 (11°9)
Compo. Hiddes. (200) 17°9 7 (11°9)
Compo. Hiddes. (200) 17°9 7 (11°9)
Control Securities (10°9) 40°1 (11°9)

Land Secs. Invest. Thr. (50s) 202:50-10-300-12. Sec5b. 80is /7*9. Signotinistan 58: (119). Sectorpola. 24f /7.9. Signotinistan Unaha. 200-2 (119). 10pc/ms.lan. 1820-48 Unalin. 200 2 (11 9), 10pcUnslin. 1830 40 Law Land Ca. (20p) 76 (12 9). 71pc Unslin. 143 (11 9). 10pc Unslin. 143 (11 9). London and Prov. Shop Centres (Midgs.) (10s) 273 London Country Prephold and Lessehold Prov. 70 (11 9). 61pcUnslin. 10s MSPC 1250 1920 1 2 3 4. 93 pcDb. 781; (12 9). 80cUnslin. 52 pc 2 5 pc Unslin. 1429 1 1 149 Middlebrough Prop. Highs. (53) 37 Marier Ests. (25p) 471; (10 9) Middlebrough Prop. Highs. (53) 37 Marier Ests. (25p) 471; (10 9) Middlebrough Prop. Highs. (53) 37 Middlebrough Prop. Highs. (53) 15 16 11 (11 9) Middlebrough Prop. (25p) 47 9) Notice (25p) 48 16. New Ord. (25p) 81; 11 16 11 (11 9) Property and Reversionary lay Grp. (25p) 145 145 (12 9) Property Focurity 7st. (50p) 1796 6

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Town and Criv Props. 100 23:422 100 32:422 100 33:42 28-40 12.9)
Trifferd Park Ests. (259) 1469
UK Prop. Co. (259) 25 Inted Pen) Prop. Tst. 1289; 425.(13-91 1 Virner Est. Hides, 1250; 221 2 (16-91, 10 incPt. 1315; (10-9), 8'srcuns.in. 32 112 9)
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**Toba, 75': (7'9)
**Toba (7'9)
**To

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Common Brothers (509) 215

Elierman Lines StancPrd. 42 (10.9) 4 cpc
Pl. 315 (10.9) 5 cpcPl. 335 (10.9)

Fisher (James) and Soak CSS) 198 (10.9)

Fisher (James) and Soak CSS) 198 (10.9)

Furress Wither 2550 5

Graig Shippare 375 (10.9). A Non-Vig. 550 75 (10.9)

Isle of Man Steam Packet 137 (10.9)

Jacket (John I.) (200) 435 (7.9)

Locdon and Oversets Freichters (25c)

335 5 Transport and Trading (25p) 930 tidar and Oriental Steam Navigation of 38 (10mm, Did. 107) on Smith Line A Non-Vtg. (50p) TEA (2)

Assam-Docars Higgs, 278 (10 9)
Assam freest 116 (17:9)
Camella Invest, 100: 448 (10:9)
Empire Plantations and Invest, (10:9)
Lewrle Plantations Higgs, 447 (11:9)
Method Russet 255 (12:9)
Warrien Plantations Higgs, (25:9) CANALS (3)

Marchester Ship Canal 290 (1119) Morsey Doctas and Harbour Ln. Sik. 1910 3 (2015) 1374-96 550 75, 31meDa. 1979-99 37'., 6'agcDt. 40'/ 112'9) Millerd Docts 195 (119) WATERWORKS (5) Will EAST UBAS (3)

8 "SIND WETERWINES 3.5pc Cos.Pt. 36 (7:9).
4.025Rd.Pt. 67 (12:9)
Coine Valley Water 4.55 Red.Pt. 68 co
Estimatine Waterwards Booke Pt. (510pd)
1 * 12 (12:9)
ESSET Water 3.5pcCps.Ord. 34 (11:9).
5pcPerp.Db. 35:11:91. 7pcRd.Db. 1957.
1989 654; 5:10:91. 10ocRd.Db. 83
Mid Subbast 15cCpb. 107 (11:9).
North Serrey Water 4.9pc A 45:12:9:
York Waterweck's SpePt 1050 %0

Rule 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange. SEPTEMBER 13

SEPTEMBER 13

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North West Primary 30-1 Oil Search 10 Paris: Copper 104 Peko Wallsord 345 Rembrands Gro. 2040 Swire Props: 381:0 9h Swire Pacitic A 809. Stewart Lloyds SA GoctstPf. 46

Applications granted for specific hargains in securities not listed on any Stock Exchange.

Fuller Smith and Turner A 395
GRA Prop. 15t 15 13 %
Grendon Trust 11ect.n. 53
Home Bresery 320, S 340
Jon-Ings Bros. 61accPt. 42
Kellork 90, 1st Series 88 1, 2nd Series 81
Series 81
Le Riches Storts 215
Manthester Utd. FC 219 5 Manchester U.d. FC 218 5
Mining Inv. 129
Nyllonwid: Lesure By 8 71;
New Court Natural Resource 34
Norton Villiers Triumph 21;
Olcham Brewery 82
Queen St. Warchouse 4
Rubber Estates of Cevion 18

SEPTEMBER 12 Applied Computer Tech. Hidg. 215 17 Aran Energy 165 4 2 55 58 Associated Tea Ceylon 259 British Cargo Airlines 109 7 Caledonian Offsbore 1 4 12

Alexander Fund Saire Bougainville Capper 135 3 B -Clbs Giegy 7 Lpt.Conv. 593 40 30 3 Central Facific Minerata 7701 801 Consider Rio Tinto New 132 Dome Pets £205 11 Guitstream Resources 910 78 Jardine Matneson 1080 North West Mining 341

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Cambridge Inst. (1p)1 % 1, (10p) 34 52 2 Cariton Real Est. 27 65 Civide Petroleum 232 30 29 8 Delught Ind. 66

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Ann Street Brewery 385 Applied Computer Techniques 214 12 11 Ann Street Brewery seg Applied Computer Techniques 214 12 10 Energy 164 2 58 6 50 68 75 Associated Tea Estates Ceylon 29 Aston Villa FC £13: Baker Lighth Insulation Pr 198 Blythe Greene Journain 200 8ooth (Charles: 23 Cambridge Inst. 2 1 1 Castietown Brewery 325 20 Channel Hotels 22 23 Civile Petroleum 288 6 4 20 Commercial Bank of Wales 100 95 Casale ThosePf. 39 Cosait 7/spcPf. 39 Dawson (William) 93 De Gruchy (Abraham) 8 £25 Edinburgh Securities 87; Eldridge Pope A 318 15 13

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GRA Prop. 15:1, 1, 15
Home, Brewery 328 5. 5 345
Jennings Brow. 101
Jessel 108cPl. 24
Kellock Cnv (1st series) 88. (Zpd Series)
Kusla Pergan Rubber 8
Le Riches 228 11
Medees Trust 23 21
Miring Inv. 125 5 2
Nationwide Lebaure 9
New Coart Natural Resources 35
P.M.P.A. Ins. 42
Queen 51 Warshouse 51, 18
Seymourf. 40cPl. 44
Star Offstore 25
Twinlock 12x-Ln. 1976-99 579
United Womens Homes BocPl. 30
Unopate Inv. 157 5
Winchester London 9 812 8
SEPTEMBER 10

SEPTEMBER 10 Ann Street Brewery 380
Aran Energy 173 70
Carrhridge Inst. (10) 14. (100) 3 2%
Carthridge Inst. (10) 14. (100) 3 2%
Carthridge Hotels Prop. 20
Claimmack 24
Commercial Bank of Wales 93
Eldridge Pope Brown A 398
Fuller Smith Turner A 398 Foller Smith Jurace A 188 G.R.A. Prop. Trust 184 Jeanings Bros. 101 Jerser Cas 85, 3pcPl, 21, Jerser New Water, SpcTrd Pr. 108, 72pc Db. 520, 121-pcb, 528 Jessel Trust 78c 3

Bargains marked for approved companies engaged solely in mineral exploration. SEPTEMBER 13 (NIL) SEPTEMBER 12 (nil) SEPTEMBER 11 Candecta Resources 77 CCP North Sea Ass. £18% is 5'-pers 'UK' 274 2 66 Viking Qil 250

Irish carrency

SEPTEMBER 10 CCP North Sea 51812 4 Clud Oil 512% 500 SEPTEMBER 7 'Dy permission of the Stock Exchange Council's

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979)

The Treasury bill rate rose by 0.0542 per cent to 13.4027 per cent, at yesterday's tender and the minimum accepted bid fell to £98.654 from £96.67. Bids at that level were met as to about 76 per cent and above in full. The £300m bills on offer attracted bids of £698.955m and all bilis offered were allotted. Next week a further £300m will be on offer replacing a similar

amount of maturities. Day-to-day credit was in short

authorities gave assistance by huying a small amount of Treasury bills and a small number of corporation bills, all direct from the discount houses. Total help was termed as large. The market was faced with the call on Exchequer 11; per cent 1984, and a small net take up of Treasury bills to finance. There was also a slight increase in the note circulation. On the other hand banks brought forward balancas a small way above target and there was a moderate excess of Government disbursements (including rate support grant) over revenue transfers to the Exchequer.

supply in the London money

OTHER MARKETS

OTHER MA	UV=10			
Sept. 14	. <u>.</u>	8		Note Rates
Argentina Peso Australia Dollar Brazif Cruzei ro Piniand Markka Grask Drash ma Hong Kong Dollar Iren Rial Kuwali Dinar iKon Kuwali Dinar iKon Luxembouro Fro Naw Zasland Dir Naw Zasland Dir. Saudi Arab. Riyal. Singapora Dollar Sth. African Röne	62.94.83.94 8,40.8,41 80.588.82.520 11.05.11.08 151.80.168.03 0,601.0,811 63.05-65.15 4,7050.4,7160 2,1770-2,1870 7,53.7,43 4,6950.4,7060	0.8875-0.8900 29.07-29.58 38,000-5.88-6 36,70-56.85 5.0760-5.0780 70-73 0,2764-0.8768 29,09-29-11 21,580-2.1680 0.8970-1,0000 5,3595-3.8650 5,3595-3.855	Austria	281e-291e 661e-677e 11.50-11.60 5.30-9.35 2.93-4.05 1,800-1,650 490-500 4,85-4.45 11.00-11 15 108-114 2.68-3.66 2.21-2.221e 46-48

EXCHANGES AND BULLION

Sterling continued to lose At the close the pound was round in currency markets quoted at \$2.1675-2.1695, a fall market yesterday, and the ground in currency markets yesterday and sank to its worst level since the end of June. Market sentiment was undermined by further signs of majorindustrial unrest in the UK and rumours_of Britain joining the timours of Britain Joining the EMS. There was also a good demand for the D-mark, and this helped to undermine sterling. The Bank of England Intervened from time but there appeared to be little solid there appeared to be little solid resistance. As a result, the pound's trade weighted index fell to 69.3 from 70.3.

around \$2.1750 at lunch-time. fell away to a low of \$2,1660. shortcovering.

of 3.45c from Thursday.

The dollar was also despite intervention by the U.S. Federal Reserve Bank. Against the D-mark it finished at DM 1.8115 compared with DM 1.8155 and SwFr 1.6330 from SwFr 1.6350 in terms of the Swiss franc. On Bank of England figures the dollar's index improved slightly to \$5.0 from 84.9, although this was mainly a reflection of the dollar's sharp rise against sterling. . . Gold reached an all-time

record close at \$344 - 345 i, a rise Against the dollar it opened of \$10%, and at one point the at \$2.1975 and fell steadily to metal touched an all-time high of \$347 as currency uncertainty During the afternoon it and next week's U.S. gold recovered to \$2.1850 but soon auction prompted a good deal of.

THE POUND SPOT AND FORWARD

Sept 14	Spread	Close	One month	% p.a.	Three months	p.a.
U.S	2.1660-2.2000	2.1676-2.1505	0.47-0.37c pm	2,32	1.10-1.00 pm	1.84
Canada	2,5180-2,5600	2.5195-2.5218	0.75-0.65¢ pm		1.80-1.70 pm	2.78
Nathind.	4.31-4.39	4 31 ¹ 3-4.32 ¹ 3	21:-11c pm	4.86	55-45 pm	4.75
Beigium	63.00-64.00	83.05-63.15	15-5c pm		35-25 pm	1.80
Denmark	11.34-11 91	11 34 ¹ -11 35 ¹ 2	112-135 ore dis	-13.21	24-27 die	-8.98
Ireland	1.0480-1.0570	1.0480-1.0470	20-30p dis	-3.14	72-82 dis	-2.94
W. Ger.	3.92-3.99	3.921,-3 931,	3-2pf pm	7.83	74-84 pm	7.38
Portugal	106.60-106.40	106.70-107.00	30-80c dis	-6.18	130-230 dis	-6.74
Spein	143.10-145.30	143.20-143.30	110-160c dls	-11.31	340-440dle	-10.89
lialy	1.767-1,790	1,787-1,769	3½-1¼ lire pm	. 1.53	21 ₂ -1 ₄ pm	0.28
Norway	10.88-11.91	-10 361-10.881-	2 Jore pm	2.21	61 ₆ -41 ₆ pm	1.93
Frence	9.16 9.31	9.17-9.18	21,-11,e pm	2.82	4-3 pm	1.63
Swaden	9.141-9.261	9.15-9,17	24-som pm	2.29	43-25 pm	1.84
Japan	490-495	4831-4841	3 25-7.95y pm	7.68	9.00-8.85 pm	7.28
Austria	28.25-28.65	28 30-23 35	20-10gro pm	8.35	50-40 pm	6.35
Switz.	3.53-0.00	3.534-3.544	4 ¹ n-3 ¹ ao pm	. 12.70	11½-10½ pm	12.58
Balai	to cate to ten	consumption for	Consolul	den 00	OF 40 75	. 11.

LONDON MONEY RATES

Sept. 14 1979	Sterling Certificate of deposit		Local Authority deposits	Local Auth- negotiable bonds	Pinance House Deposits	Company		Treasury	Eligibia Bank Bilis o	Fine Trade Blie ¢
Overnight,	1418-14 1418-1416 1418-1416 1318-1316 1318-1314	15-14-18 15-1-15-15-16-15-16-16-16-16-16-16-16-16-16-16-16-16-16-	145 ₆ 145 ₆ -141 ₈ 141 ₄ -144 ₆ 141 ₄ -141 ₆ 151 ₆ 13-151 ₈ 13-151 ₈	15-14% 147: 149 143: 148 15% 18% 15% 18%	141 ₂ 141 ₂ 141 ₂ 141 ₂ 141 ₃ 157 ₄	14-1834 	1254-14 1576-14 1576 1576 1574 1574	137	14 - 14 - 14 - 14 - 14 - 14 - 14 - 14 -	145s 145s 145s 145s 157s

RURBER (12)

Abstravle Plymaters (89) 13 (2.9)
Abstravle Plymaters (89) 13 (2.9)
Abstravle Plymaters (18) 13

	Sept. 14	England	Gueranti Gueranti
	Sterling	69.5	38.4
	U.S. dollar	85.0	-8.4
	Canadian dollar	81.1	-16.6
	Austrian schilling.		+21.9
	Belgian franc		+14.6
	Danish kroner	114.8	-3.9
	Deutsche mark	153.9	+43.3
_	Swiss franc		+83.5
	Guilder	124.5	+19.8
10	French franc	99.4	-7.0
iu	Line	65.6	-48.7
is.	Yen	127.8	+26.5
	2 411 2		T 20.0
or In t:	Based on trade well Washington agreem	ent Dece	inges from
	Aller and a self discount or and to		

CURRENCY MOVEMENTS

Yeq

Statistics provided by

deta STREAM International

The following nominal rates were quoted for London dollar cartificates of deposit: one month 12.10-12.20 per cent; three months 12.45-12.55 per cent; signonths 12.55-12.65 per cent; one year 11.95-12.05 per cent.

Sept. 14	Starling	U.S. Dollar	Gahadish Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian S	Japanese '
tishort term	1872-1414 1414-1454 1415-1475 1412-1476 1412-1476 1576-1414	11 lg · 11 lq 11 lg · 11 lq 12 lg · 12 lg 12 lg · 13 lg 12 lg · 13 12 lg · 13 lg 12 lg · 12 lg	1012-1112 1012-1112 1114-1158 1154-1213 1157-12-3 1167-1145	914-958 914-938 914-918 959-958 959-958 918-954	78.1 78.1 112.114 272.214 278.5	61g.7 7.71g 71g.714 71g.714 71g.75g 71g.75g 71g.75g	1112-1154 1112-12 1214-1212 1236-13 1313-1314 1314-1312	10-18 11-15 121 ₂₋ 151 ₂ 14-15 141 ₂₋ 151 ₂ 15-16	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	512-812 578-612 674-712 718-712 712-713 634-713
Language Fu	and all now have	441 443	the	n 111 141			Comments for	407 1		

Long-term Eurodollar: two years 112-11% per cent; three years 113-11% per cent; five years 107-11 per cent; nomina rates. Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss francs. Asian rates are closing

		· · ·					•
EMS	EUR	OPEA	N CURF	RENCY	UNIT	RATES	
		ECU	Currency	from from	% change	51	

	ECU Simpal rates	ageinst ECU September 14	from central rate	% change adjusted for divergence	Divergen
elgian Franc barish Krene bermen D-Mark rench Franc butch Guilder rish Punt talian Lite	39,4582 7,08592 2,51034 5,79831 2,7277 0,662638 1148,15	40.3328 7.25189 2.51295 5.87329 2.75971 0.002018 1129.90	+2.22 +2.34 +0.05 +1.29 +1.43 +0.96 -1.59	+1.45 +1.05 -0.67 +0.53 +0.67 +0.20 -1.59	±1.53 ±1.635 ±1.1325 ±1.355 ±1.5076
Chânge:	s_ers for E	CU, therefore djustment calc	positive ch ulated by	nanga denotes Pinancial Time	8 75.

I	August 14	Au	gust 13
	Gold Bullion (fine	ounce)	
Close	454 (£155.4-155.7 5 (£158,637)	() \$55534-5541 ₂ \$5541 ₂ -3351 ₄ \$334_35 \$332,95	(£151,3-151,65 (£150,9-151,25 (£150,662) (£150,561)
Krugerrand	3751 ₂ (£401 ₄ .411 ₆) 101 ₂ (£50.51) 1171 ₂ (£53.54) .424 (\$Fr160-164) 30 38 85 85		(£1554-1564) (£384-394) (£494-5014) (£52-53) (SFr156-160)

U.K. CONVERTIBLE STÖCKS 14/9/79

	Size	Current		Con-	Flor	77-4		miumt		Income		Cheap(+:) Dear(-)
Name and description	(£m)	price	Terms*	version dates	Flat yield	Red, yield	Current	Range‡	Equ.§	Conv.	Diff.0	Current
Bank of Ireland 10pc Cv. 91-96	1.20	143.00	47.6	77-80	7.0	5.0	-11.9	-16 to 2	0.0	4.7	2.9	+14.8
British Land 12pe Cv. 2002	.7.71	251.00	333.3	80-97	4.9	3.1	- 0.3	- 3 to 6	0.0	93.4	37.1	+37.4 :
Hanson Trust 610c Cv. 88-93	3.38	79.00	57.1	76-80	8.2	9.2	5.5	-21 to 16	3.1	0.0	<u> </u>	- 9.7
Slough Estates 10pc Cv. 87-90	5.50	214.00	187.5	78-85	4.7		4.7	- 2 to 5	29.8	40.7	5.3	+ 0.6
Slough Estates 8pc Cv. 91-94	24.88	110.00	78.0	80-91	7.5	7.1	29.4	20 to 31	24.4	51.2	31.4	+ 2.0
Thorn Electrical 5pc Cv. 90-94	4.19	129.00	29.1	75-80	3.9	2.1	- 3.2	- 5 to-2	5.4	4.7	- 0.5	+ 2.6
Tozer, Kemsley 8pc Cv. 1981	0.78	\$2.00	153.9	74-79	9.0	14.1	- 9.4	-14 to 8	0.0	0.0	0.0	+ 9.4
Ultramar 7pc net R.Cv.Pfd.	14.97	1.65	0.5	76-82	6.1	2.1	- 2.9	- 6 to-0	21.1	21.4	0.2	+ 3.1
Wilkinson Match 10pc Cv. 8498	11.10	\$1,00	40.0	76-83	12.7	13.0	34.1	21 to 38	25.2	32.0	11.2	-22.9

Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment is convertible expressed as per cent of the cost of the equity in the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible.

This nature, expressed in perce, is summed from prosent time whill income on ordinary shares is greater than income on £100 nominal of convertible or £5 final convertible. Income is summed until convertible to glow at 10 per cent per annum, and is prosent valued at 12 per cent per annum. I income on £100 or equity of the convertible less income of the underlying equity. O This is income of the convertible less income of the underlying af underlying equity. — It is an indication of relative chargess. — is an indication of relative dearness.

Buoyant Golds relieve tedious session in stock markets Sterling and other worries beset Gilt-edged securities

Account Dealing Dates

"First Declara- Last Account Dealings tions Dealings Day
Aug. 28 Sep. 6 Sep. 7 Sep. 17
Sep. 10 Sep. 20 Sep. 21 Oct. 1
Sep. 21 Oct. 4 Oct. 5 Oct. 15
New time " dealings may rake and inflation worries, Government stocks yesterday had to contend with the more marked weakness in sterling and quotations closed at the lowest

A renewed upsurge in South African Gold shares relieved a day in stock markets which many cealers described as tedious. The latest strength in gold shares followed a revival of U.S. and Continental demand in the wake of another upward surge in the bullion price. Although prices often closed a shade below the highest, gains still extended to over a point and the FT Gold Mines index jumped 10.2 to 205.0—its best level since early

June. Enthusiasm for equities, however, continued to be dampened by the engineering industry's troubles and by the situation at BL while news of the miners' intention to strongly pursue their claim for a 65 per cent wage increase and other benefits added to the market's un-certainty. Leading shares consequently rarely strayed far from overnight levels, with interest again concentrated on situation stocks and on companies in the

news.

Decca recovered from the shock of Thursday's announcement of a trading loss and the absence of a final dividend as speculation of bid possibilities was aroused, but Pilkington reacted fairly sharply to the proposed £120m European Reflecting the £120m Europ ns. Reflecting acquisitions. generally thin trading range, the

11

512 2 10

87

closing virtually unchanged on the day at 467.7. Already beset with interest rate and inflation worries, marked weakness in sterling and quotations closed at the lowest.

Falls among the longs ranged to and Treasury 112 per cent 2003-07 fell that much to 943. being affected by an unusually large selling order, not all of which was thought to have been completed. The new medium and long tap stocks trended lower for the second day of trading, both closing at a discounts on their respective issue prices.
Continuing hopes that China

will repay its outstanding debts with the West led to Chinese points to £48 for a rise on the, week of 22 points.

Despite the sharp fall in the

pound, rates for investment currency were actually easier at one stage. Demand overall, however, was fairly active and well balanced with the result that the premium closed i harder on the day at 311 per cent. Yesterday's SE conversion factor was 0.9092 (0.8965).

An exceptionally quiet week in Traced options ended with 176 contracts recorded yesterday for a week's daily average of 228. EMI again attracted most interest

Banks better

The major clearing banks brought the week to a quietly firm close. Midland closed 10 higher at 375p and Lloyds gained 5 to 315p, while NatWest im-proved 4 to 342p and Barclays hardened 3 to 428p

In contrast, Brown and Jackson Insurance brokers made pro-FT 30-share index moved Insurance brokers made pro-between 466.5 and 468.5 before gress mainly helped by the

Closing Equity offer Vol. close

10 5 31

20 20

14 244p

1 1059

455p

92p

setback in sterling. Stewart A reacted 4 to 113p on profit-Wrightson advanced 9 to 196p taking in the wake of the snarp and Minet, 136p, and C. E. Heath, mcrease in first-half profits. Else-

where, trading statements 210p.
prompted notable improvements A de with Breedon and Cloud Hill day following the surprise prerising 14 to 145p in response to tax loss. Decca railied sharply on the interim results and proposed rumours that the poor results scrip issue and Richards and Wallington adding 4 to 76p

200p, put on 5 apiece.

Quiet and occasionally easier conditions prevailed among leading Bullding descriptions. Elseweek of 8. Stylo reacted 10 to continuous prevailed among leading bullding descriptions.

A depressed market on Thurscould flush out a potential bidder for the company and the shares following the half-yearly figures. improved 25 to 275p, after 280p.

P.T.-Actuaries All-Share Index 🗅

while the A rose 15 to 260p. Racal still adversely affected by

sidiary, shed 2 more to 246p for a three-day fall of 28. Farnell

succumbed to profit-taking and dipped 8 at 266p. There fell 25 to 433p following the chairman's

statement at the annual meeting which revealed only a modest increase in profitability in the

arst four months of current-year

trade. GEC gave up 4 to 381p

but, after recent gyrations on

news that the proposed £70m Paramount deal had fallen through, EMI picked up a penny

Hopes of a breakthrough in

the serious engineering dispute

helped the leaders give a steadler performance. Hawker edged forward 2 to 180p and GKN hardened a penny to 268p; the latter's interim results are due

next Thursday. Tubes, on the other hand, eased to 302p for a

fall of 20 or the week. After

RUBBERS (1)

more at 88p.

dinated for Inflation

SHARE PRICE MOVEMENTS

IN REAL TERMS

day fall of 8 to 106p on the chief

executive's departure from the

company. Parker Timber put on

15 to 243p as speculative interest

increased awaiting news of the

bid approach from Harrisons and Crossield.

Down 5 the previous day on

the disclosure that the company's

chairman is a member of the Sasse underwriting syndicate which is being sued by Lloyd's of London, Combined English railied 2 to 57p in mixed Stores.

Still affected by disappointing figures reported by its Canadian subsidiary, Marks and Spencer softened 2 to 102p. Elsewhere, buying in a thin market

prompted a rise of 13 to 203p in

A firm market of late ahead of

Moss Bros. good

eased 7 to 268p despite the in-terim profits increase, while police investigations into a sub-Norwest Holst shed 3 for a two-sidiary, abed 2 more to 246p for

P.T.-Actuaries All-Share Index

on hopes of a higher offer. Braithwaite put on 10 to 205p ment. News that the company is closing its icss-making tube manufacturing division helped Serck harden a penny to 50p. Martonair International lost 7 to 175p, while falls of around 5 were recorded in F. H. Lloyd, 59p, Triplex Foundries, 75p, and

of the last-mentioned are due on

Most movements in Foods were

against holders. Small selling allead of next Wednesday's interim results left Rowntree Mackintosh 6 cheaper at 190p.

Associated Biscuit eased 2 to S5p

following U.S. acquisition news, while United Biscuits shed 4 to

82p. The Spillers defence docu-

ment to Dalgety's bid was deemed

unimpressive and the shares

declined 11 to 44p. Particularly

nd shed a penny more for a two-

day fall of S to 42p despite the

reduced loss.

Hotels and Caterers were

featured by Ladbroke which put on 7 to 185p, after 186p, on hopes of a huver for the group's casino

interests. Press mention stimu-

lated interest in Comfort which firmed 1; to 28;p.

Details of the group's £120m

Monday.

on disappointment with GEC's inspire Pllkington which lost 7 bid of 245p per share. Averes to 313p among miscellaneous moved up 3 to 258p, after 260p, industrials. Other leaders, however, picked up slightly with Glaxe closing 3 to the good at 450p and Unitever 4 higher at 50Sp. Elsewhere, J. Hewitt rose 8 to 48p in response to the bullish interim statement, while buying ahead of the interim figures prompted a rise of 5 to 89p in Eastern Produce. G. W. Sparrow put on 8 to 135p and Johnson Cleaners improved 6 to 173p. James Wilkes lost 8 to Simon, 257p; the interim results 65p on further consideration of the interim profits contraction, while news of Boardroom changes left Bridon 2 off at 79p and E. Fogarty 5 lower at 342p. ICL dipped 7 to 496p and Presige relinquished 5 to 166p.
William Collins, a dull market

since the first-half loss was announced a week ago, found support and the A improved 5 to 95p. Milis and Allen added 6 to 291p in anticipation of Tuesday's annual statement.

Business in Properties was down to a trickle and prices of the "leaders barely stirred, Secondary issues presented a mixed picture, Hammerson A hardened 5 to a 1979 peak of 925p but Fairview Estates eased 5 to 237p and Rush and Tompkins shed 2 to 145p. London Shop Property found support and improved 3 to 93p. Bernard Sunley slipped a couple of pence to 4S2p awaiting bid terms from

Leading Oils quiet

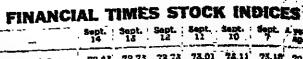
The announcement that the Government had no present plans for BNOC to sell its interests in commercial oil fields in the North Sea curtailed bustness to British Petroleum which held at the overnight level of 1,180p. Shell hardened a couple of pence to 336p. Outside the leaders. fresh speculative speculative leaders. demand lifted Oil Exploration 6 in 398p for a gain on the week of 30, while Attock also added 6.

Tavener Rutledge gave further ments provided a little interest ground on the announcement in duil Textiles. Carpets International weakened further after Wednesday's poor interim re-suits, easing 2 for a loss on the week of Sip to 51p. British Biohair. at 50n, recovered a penny of the previous day's fall of 5 which followed the lower half-time profits, while Early and Marriott held at 31p following

to a 1979 peak of 184p.

Despite the 29 per cent increase in annual profits. Daigety shed 5 to 288p on thoughts that the company's bid for Spillers vulnerable to small offerings will succeed. shead of the interim results, Recent co Recent company announce-

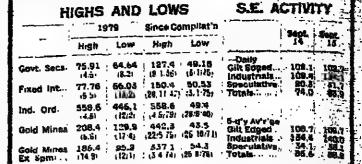
the interim statement. In South African industrials. European acquisitions fatled to Greatermans Stores eased 10 to



72.43 72.73 72.78 73.01 78.11 73.18 70.58 78.11. 78.14 75.48 71.60 73.84 78.57 79.18 467.7 467.6 472.1 477.4 475.0 475.5 585.4 205.0 194.8 199.5 199.5 19F.5 10H.1 188.8 Gold Minesiex 5 pm; 185.4 174.6 177.0 176.9 177.4, 166.8 187.3 6.99. 5.99 6.93 6.88 6.90 6.88 8.0a Ord. Div. Yield Earnings, Vid. 2 (full) 18.11 18.10 17.94 17.80 16 15 17.42 14.54 PrE Ratio (net) (*). ... 6.76 5.77 6.85 5.90 7.81 7.63 9.09 Total bargains 14,835, 14,467 15,549 16,980 15,495 16,826 Equity turnover £m - 67.67 79.45 88.55 65.59 75.26 114.50 Equity bargainstotal - 11,411 12,862 13,869 11,958 12,884 23,478

10 am 466.5. 11 am 468.0. Noom 467.8. 1 pm 468.5. 2 pm 468.5. 3 pm 468.5. Latest Index 01-248 8026. *N_i(= 6.52.

Base 100 Goot Secs, 15/10 26. Fixed Int. 1928. Industrict Old. 1/7, 35 Gold Mines 2,9/55. Ex-\$ promium Index started June, 1972. SE Activity July-Dec. 1942.



145p after the pre-tax loss and passed final dividend.

Golds advance

The strong overnight rise of the bullion price in New York and the continued firmness in London brought renewed interest in South African Golds. The Gold Mines Index rose 10.2 to 205.0, its highest since early June, and the ex-premium index put on 11.8 to 186.4.

The market was especially active in the morning as prices moved forward on U.S. and

Continental buying.
The dividend declarations from Union Corporation mines were received quietly. St. Helena finished | better at £111, and

40 higher at 450p. Among other leaders, Hartebeest were 1 of at 118, while Randfontein rose 14 to C271.
The firmness of Golds spreading South African Financial

and Platinums, where Rusten-burg gained 7 to 130p. and Impala ruse 6 to 190p. Among other Financials, Minarco continued the recent rise to the Consolitiated Gold - Floid featured London Financials flurry of buying, linked to the

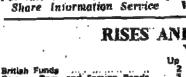
rise in the bullion price, lithing the shares 8 to 244p. Rie Tink-Zine responded to the rally in copper by going 3 barder in 302p. Both Charter and School the Trust ended 4 better at 144. Winkelmak closed 38 firmer at then Trust ended 4 better 879p. After Thursday's dividend and 538p respectively.

OPTIONS

DEALING DATES Last Deal- Declara- Settleings tion ment Sep. 14 Dec. 6 Dec. 17 Sep. 28 Dec. 20 Jan. 7 ings Oct. 13 Jan. 10 Jan. 21 For rate indications see end of

Calls were dealt in Premie Oil, Town and City, ESC. Lourbo, Welr Group, Oil E-ploration, Gough Cooper and Pacific Copper. A put was code picted in GUS A, while doubles were arranged in Commitment Western Mining.

RISES AND FALLS



On the week Yesterday

ACTIVE STOCKS

LONDON TRADED OPTIONS

YESTERDAY-

	Denomi	aa- of	Closing	Change	1979	1979	ł.
Stack	tion	marks	price (p)	on day	high	lo₩	ŀ
Midland Bank	£1	8	375	+ 10	455	340	h
Hepworth Ceran	nic						1
" Ne	w " 25 p	7	44 pr	m —	7pm	4}pm	ľ
ICL	, £1	7	498	~ 9	54 5	420	H
ICI		7	354	_	415	314	ŧ.
Marks & Spend	er 25p	7	102	- 2	134	83	L
Thorn Elect	25p	7	438	~- 25	432	334	ľ
GEC	15p	, 6	381	- 4	456	311	Ľ
Pilkington Br	os. £1	6	313	- 7	398	275	Ĺ
Plessey		6	121	- 2	131	101	Ľ
Spillers	25p	6	44	- 11	51	301	ľ
Status Discount		8	72	- 2	85	20	ľ
Beerham		5	144	+ 2	189	130	ľ
Booker McConn		5	314	- 2	370	218	١.
BP		5	1,180 -	_	1,295	862	L
Courtaulds	35p	5	88	;+ 1	123 .	82	ľ
The above	list of	active	stocks is	based on	the nur	nber of	l

harpains recorded yesterday in the Official List and under Rule 163 (1) (c) and reproduced today in Stock Exchange dealings.

ON THE WEEK-

Dei	nomiz	a- of	Closing	Change	1978	1979
Stock	tion	marks	price (p)	on week	hich	low
BP	£1	53	1,180	+ 5	1,295	882
ICI	ſΊ	39C	354	-16	415	314
Raral Electronics		47	246	~ 8	276	1684
Shell Transport	25ր	44	336	+ 6	402	278
Burmah Oll	El	43	18 6	+ 8	168	83
GEC	25p	40	381	-11	456	311
Averys	25p	39	258	∽ 8	295	195
Marks & Spencer	250	38	102	- 2	134	83
Plessey	50p	36	121	– 6	131	101
Barciays Bank	£1	35	428	+16	514	360
Imperial Group	25 p	35	92	- 4	108	S2
RTZ	25p	3.3	302	- 3	362	226
E41	50p	30	88	5	144	82
NatWest Bank	£1	30	342	+14	406	278
BAT lods	25p	29	289	+ 4	362	255

BASE LENDING RATES 14 % ■ Hill Samuel

A.S. V. Bank 14 % Hill Samuel
Amro Bank 14 % C. Hoare & Co
American Express Bk. 14 %, Julian S. Hodge 15 %
Henry Anshacher 14 % Hongkong & Shangbai 14 %
A P Bank Ltd 14 % Industrial Bk. of Scot. 141%
Associates Can. Corp 14 % Keyser Ulimann 14 %
Sanca de Riban 14 % Knowsley & Co. Ltd 151%
Bank of Credit & Cince. 14 % Lloyds Bank
Bank of Cyprus 14 " London Mercantile 14 %
Bank of N.S.W 14 % Edward Manson & Co. 15 %
Banque Beige Ltd. 14 % Midland Bank 14 %
Brinque du Rhone et de Samuel Montagu 14 %
la Tamise S.A 141 Morgan Grenfell 14 %
Barelays Bank 14 % National Westminster 14 %
Bremar Holdings Ltd 15 % Norwish Conoral Trust 14 6
Brit. Bank of Mid. East 14 % P. S. Refson & Co 14 %
Brown Shipley 14 % Rossminster 14 %
Canada Perm't Trust 14 % Ryl. Bk. Canada (Ldn.) 14 %
Cal zer Lid 14 % Schlesinger Limited 14 %
Cedar Holdings 14 % E. S. Schwab 15 %
Charterhouse Japhet 14 % Security Trust Co. Ltd. 15 %
Choulartons 14 % Shenley Trust 16 %
C. E. Coates 14 % Standard Chartered 14 %
Consolidated Credits 14 % Trade Dev. Bank 14 %
Co-operative Bank 14 Trustee Savings Bank 14 %
Corinthian Sees 14 % Twentieth Century Bk. 15 %
Credit Lyonnais 14 % United Bank of Kuwait 14 %
The Cyprus Popular Bk. 14 %, Whiteaway Laidlaw 141%
Duncan Lawrie 14 % Williams & Glyo's 14 %
Eagil Trust
English Transcont 14 % m Mombers of the Accepting Houses
First Nat. Fin. Corn 151% Committee
First Nat. Secs. Ltd 154% - 7-day deposits 111,7%, 1-month
Antony Gibbs 14 % + 7:day deposits or can con-
The strong Countainty 17 P and under 171. up to 25 000.
Findlays Rank Ild "o 12" and over for one and
E Guinness Mahon 14 % : Gall deposits over £: 000 11156.
Hambros Bank 14 % 1 Demand deposits 111,12.

NEW HIGHS AND LOWS FOR 1979

the interim figures, George Oliver the previous day's reaction of 30

STORES (1) ILICTRICALE (E) INGINEERING (2)

PAPERS (1) PROPERTY (2)

NEW LOWS (24)

BRITISH FUNDS (2)

11 Lpc 1984 (240pf.)

12 pc 1989-07 A (230pf.)

FFORES (1) ELECTRICALS (2) Berec ENGINEERING 1113
Anterion Statistics Triber For Endings First Brown Tube (rest)
Levi Foundries Per Group
Levi Foundries West Group cKethn e Brathers FOODS (1) Tavener Rutter'ss INDUSTRIALS (2) Dobson Fark
Oxley Printing
Reside (J.)
PAPERS 13
PAPERS 13
Lyles (S.) Perior (J.) Corah

RECENT ISSUES

EQUITIES

Prion P	Am unt Pald up Latest Renund	1979 High Lo	Stock	Closing Price	+ 01
100	E10 - FP 20:7 E10 29:11 FP - FP - FP 24-8	107p 10: 12 13: 1014 92: 1214 8 7514 70: 9012 86: 99 93: 994 97: 103p 100:	Lonrho 9% Snd Mort. Deb. 87/98	95 pt 11 1/4 72 st 89 ist 96 st 98 102 pm	14
		"RI	GHTS" OFFERS		

Price p:	Paid'	Renunc. Date	High ' Low	Stock	
20 21 25 21.20 15 95	F.P. Nii Nii F.P. :	4,8 19/10 7/9 29/8 20/8 21/9 5/9 26/9 29/8 18/9 14/9 12/10 15/9 19/10	60pm 67pm 12pm 11pm 25 22 24pm 17pm 4pm 1pm 138 12pm 43 36 139 120 131 32 147 120 10pm 9pm 165pm 165pm 90pm 76pm 224 193	Abwood Machine Tools Bank Learni Bank of New South Wales Benlox F.U.G.LT Hay's Wharf Hay worth Ceramics Learnese Lear	150
_					

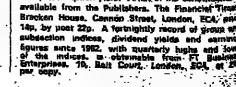
FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	QUITY EROUPS	Fri.	., Se	pt. 14	4, 19	979	Thurs. Sept. 13	Sept. 12	Sent.	Sept. 10	Year Ago Japares.	 	- ·	Hig	hs and	Lows Inde	× -	, <u>, , , , , , , , , , , , , , , , , , </u>		<u> </u>
&	SUB-SECTIONS	index	Devis	Est. Earrangs Yield %	Gress Div,	Est. P/E Ratio	Index	index	index	index	Index		1	979			Sipe		100000 中心-1540	
Flgs	ores in parentheses show number at stacks par section	No.	Change %	(Max.)		(Net)	No.	No.	No.	N6.	No.	н	igh	L	SW .	High		.10	N SEA	を観り
1	CAPITAL GOODS (172)	243.85 234.60	-0.5 -0.5	17.64 17.23	5.90 5.83				249.82 237.47	246.83 234.98	254.44 223.60	287.87 270.52				287.87 (4.5 278.52 (8.5		50,71 (2 44,27 (1		6 To 1
3	Building Materials (27) Contracting Construction (28)			23.39	5.70	5,33	392.06		394.40	392,76		451.74		323.88	(12/2)	451.74 (4.5	79		2 12/745	7
4	Electricals (15)	622.82	-0.9		3.73				644.74	645.33		698.53		518.81		698 53 (41)				
5	Engineering Contractors (12). Mechanical Engineering (74).	337.80 167.18	-0.3 -0.2	20.04	7.16 6.97	5.80 6.34	338.73 167.44	335.11 169.71	347.04 172.13	344.78 170.98	202.41	429 70 211,08		335.11 167.18		42970 (4.5 211.08 (8.5			2.175): 6.175): 1	į
8	Metals and Metal Forwing 16)	159.45			9.40	6.33			161.99	161.97	182.60	192.29		153.60		192.29 (4:5			6 1/15)	er G
١.,	CONSUMER BOOKS	135.77	 -1.3	15.59	5.21	8.05	238.86	242.15	247.67	244.36	223,38	259 86	18:51	196.23	(8 21	250 00 :0.4		39 di		etio Europe
112	(DURASLE) (52)	357.06			4.12	10.72		348.79	150.49	152.57	274.35	358.49		255 08	(8/2)	259.88 (8.5 358.49 (11.		12.85 Œ		1
13	Household Goods (13)	1/44.57	-0.9	19.67	7.55	6.25	145.93	146.71	148.96	147.07	168 94	180.81	(8:5)	144.57	(14:9)	263.22 (4)	72	13:92 (1	7-12/74	
14	Motors and Distributors (23)	110.92	-9,4	24.11	7.55	5.04	111.32	111197	113.18	112.48	134.03	135.66	(4:5)	108.40	(30:7)	170.59 :15:	169 .	19.91 . L	LUD =	P7, Y
21	(NON-DURABLE) (171)	237.93	-0.2	16.60	5.99	7.49	238.36	240.11	342.46	240.35	224.66	269.81	(4-5)	202.54	(12.7)	269.01 (1/5	79)	11.41 (1	3-12-70	
22	Breweries (14)	289.37		15.70	5.28	7.59				292.04	238.95	305.13		220,79		10623 14.		69 47 13		
23	Wines and Spirits (6) Entertainment, Catering (17)	331.91 310.38		16.53 15.96	5.42 6.56	7.52 8.22		333.50 314.39	337.45 319.35	334.51 317.21	299.10 278 94	352.29 374.32		279 15 266.58	(2:1)	352.29 (29) 374.32 (3/5		78.88 tî 54.83 î		
25	Food Manufacturing (19)	208.53	-0.7	19.06	6.54	6.51	210.04	210.39		212.92	220.33	236.75		.192.34	(30/7)	236.75 (4:5		59.67 (1		
26	Food Retailing (15)	306.47 426.11	+0.6	13.30 22.33	4.18	9.06 6.17		309.28		308.56		332.56		223.66		332.56 '(8/3		4.25 (1		4.
32 33	Newspapers, Publishing (12) Packaging and Paper (15)		+0.8	22.42	6.80 8.51	5.75	425.42 130.62	426.48 132.04	131.36	425.79 131.06	153.17	492.56 155.12		366.08 119.84	(2/1)	492.56 (8/5 155.65 (14/		55.08 (d 13.46 (d	61.75	<u> </u>
34	Stores (41)	234.29	-0.5	12.40	4.38	10.57	239.56	241.50	243.67	248.76	212.98	273,40	14/51	186.40		273.48 14/5		2.65		<u> </u>
35 36	Textiles(23)	155.49 244.97	+0.7	23.60 23.27	9.89 9.08	5.35 4.65	155.59 243.38	156.32 245.94	157.75 248.32	255.73 246.63	184.62 254.93	191.61 294.86		148.93		235,72 (17)		2.66 (1		2
37	Toys and Games (6)	70.68		24.38	9.50	5.21		71.24	72.89	71.99	124.88	96.89		229.61 64.76		339.16 (2/8 135.72 (16.)		N.34 (1 38.92 (i		*
42	OTHER GROUPS (99)	206.47		15.47	6.19	7.93	206.04	206.82	208.63	207.52	220,47	234.76	(8.51	187.78	(12.2)	234.76 (8/5	(79)	8.63	617791	<u>.</u>
42 43	Chemicals (18)	288.59	+0.7	11.66	5.03	6.60 10.46	283.31	290.09 228.53	292.22 230.79	289.24		329,77		263 96		329.77 11.5		120 (1		
44	Office Equipment (6)	122.11		16.36	6.88		121.89					253.70		208.73		291.13 (14:4 246.06 (1/9		18.73 (3 15.34 (7		1
45 46	Shipping (10)	463.09	+0.1	11.45	6.48	11.14		463.06	465.49	458.39	444 98	498.47	(7/6)	402.30	(20/2)	539.68 (18		90.80 (2	29 6:62)	
49	Miscellaneous (58)	243.95 238.96	+0.1	16.52	6.15 5.96			244.71	246.71	245.40	233.39	273.91		203.62		273.91 - (8/5			6/1/15)	5 - 1
51	Oils(6)	636.76		17,77	7.61	6.05	634.86	639.00	243.92 637.41	634.74	51754	273.01 704.23			(12/2)	273,01 (4/5 704,23 (4/5		901 (1. 17.23 (2		1
59	500 SHARE INDEX	271.36		16.74	6.24	7.26	271.71	273.65	276.00	274.18	261.97	308.20		237.06		308.20 14.5		3.49 (L		<u> </u>
61 62	FINANCIAL GROUP(116) Banks(6)	195.05 224.92	+0.8	36,76	5,44 5,70	3.47	193.49	1				221.25		165.30	(9:2)	241 41 (11)		5.88 (1		P.,
63	Discount Houses (10)	257.98	+0.3	20.70	7.12	3.47	222.05 257.27	220,47 259,45	259.45	221.06 259.45	198 72 217.36	265.89		195.51 204.48	(3:2)	268.32 (207) 293.13 (2/5		2.44 +11 11.40 (11		Žį,
64	Hire Purchase (5)	172.12	+0.4	19.28	5.04	6.65	171.40	173.51	173.61	173.43	142.74	210.97	(8/5)	152.69	(35/2)	433.74 14/5		8.83 (1)		1
66	Insurance (Composite) (8)	128.28	+0.3 +1.5	- 1	6.24 7.32		162.50 126.33	162.09 126.82	164.99 129.65	163.17 129.36	144.64	179.94 157.45		126.08	(12:2) (15:2)	194.46 (157		4.88 (2
67	Insurance Brokers (10)	282.69	+1.8	17,71	6.49	8.08	277.78	276.42	280.51		351.30	152.82		232.59	(38:7)	161.72 (6.16 372.27 (11.1		5.86 (18	3 12/74) 6/12/74)	4
68 69	Merchant Banks (14) Property(43)	102.30 365.27	-0.2	3,40	5.38 2.59	42.94	102.55 365.26	103.87	103.04	101.72	87.48	111.51		74.91		278.57 i1/5	121	11.21 17	7/1/75	ÄŊ.
70	Miscellaneous (10)	123,95	+03	15.01	7.15	8.53	123.62	366.20 125.70	368.93 124.80	365.53 122.02	262.74 115.34	377.00 137.43		267.26 109.05	(12/2)	377.00 (8.5 303.10 (18.5		6.01·-(2	0469 72270-	1 T
7	Westment Trustal 110)		+0.2	-	5.31	_	215.23	214.87	215.77	213.58	235.09	248.31		200.20	(30/7)	248.31 (26/4			1 12/74)	el de
81 91	Mining Finance (4) Overseas Traders (20)	130.96 342.77	+18 -0.2	15.21 15.27	5,77 7,40	9.06 8.01	128.68 343.54	131.62	133.11		112.25	149.04		101.26	(2:1)	-175.90 (28/4		6.31, 13		-
. 99	ALL-SHARE INDEX(750).	249.90	+0.1	-	6.06			343.23 251.14	345.29 253.41	345.71 251.60	331.01	380.98 283.82		292.50	(2'1)	380.98 (29) 283.82 (4/5		7,37 (
_						·						1 000.00	14.5	1 (10.0)	142.27	203.02 143	171.]	T-45 (T	, 18 14 -	
									INTER	EST		Fri.,	Thurs	Year				112v.	٠, ١	12
	FIXEO INTERE	ST PRI	CE INI	DICES		j			IELOS		5	ept.	Sept.	ago	. ,		979		<u>.</u>	á. ·
						1	Bri	usi covi	. Av. Gro	ns Red.	1 .	14	13	(approx.)	ŀ	lighs	,	Léxis	7 % T-	
			0				1 Los	,	5 v	ęars		10.06	10:25	8.99	10.5	6 (15/6)	1	J.10 (1	270	
1	British Government S	ri., ept. 'Y	Day's	xd adj	1 20	adj. 979	2 Co	pons		ears			38,65	10.57		1 (<u>8.2)</u>		9.99		F 3-
		ept. 14 14	%			éste	3		25 y	ears		1.04	17.16	11.54	13	24 (8/21			165	/ ,
1	Under 5 years 10	4.97	-0.86			6.66	_ 1	dium		ęgrs		2.24	12.14	11.65		95 (8/2)			24)	
2			-0.27	_	ı	7.55	6	poa\$	25 v	ears ears		2.33 2.41	12.36	12.07 12.08		95 (8:2) 96 (8:2)		1.22		
3		1		_	1	٠,	7 Hig	h		ears		264	12.56	11.57		55 (8/2) 11 (8/2)		1.45		
_	1 - 1 -		-0.38	-		9.65	8 Con	10005	15 y	t2r5	3	281	12.74	12.60		M (8:2) SZ (8:2)		in in the	135 135	
4	1		-0.40	_		9,02	9			1315]]	2.69	12 63	12.79		R (8/2)		171 (<i>.</i>
5	All stocks	4 05	124]	7.96	10 Im	deemable	5amin		1	0.97	10.92	22.58	. 12.	6 (8:2)	- 1	0.40 C)	040	
		18	ri., Se	րչ 14					1			!					O.,	- 5.		

FIXED INTEREST PRICE INDICES						FIXED INTEREST YIELDS British Govt. Av. Gross Red.			Thurs., Sept. 13	Year ago (approx.)	Highs		1979 Li		
1	British Government	Fri., Sept. 14	Day's Change	xd adj	xd 2dj. 1979 to dale	1 Low 2 Coupons 3	5 years	10.06 10.64 11.04	10.22 130.65 13.16	8.99 10.87 11.54	10.86 12.41 13.24	(15/6) (8.2) (8/2)	T	1.00 (1 1.00 (4 10.49 (4	(7) (4)
1 2	Under 5 years	104.97 116.84	-0.86 -0.27	_	6.66 7.55	4 Medium 5 Coupons 6	5 years	12.24 12.33 12.41	12.14 12.75 12.36	11.65 12.97 12.08	13.95 13.95 13.95	(8:2)		10.58 12 11.22 14	(P4)
3	Over 15 years	122.45 134.62	-0.38 ⊢0.40	_ -	9.65 9.02	7 High 8 Coupons 9	5 years	12.64 32.81 12.69	12.56 12.74 12.63	11.57 12.60 12.79	14.31 14.52 14.48	(8:2) (8:2) (8:2)		16 N 44 11.61 (4 11.73 14	(5) (5)
5	All stocks	114.05	Fri., Se	pt 14	7.96		ables	10.97	10,92	21.58	. 12.96	(8,2)		10.40 (II	
		-	lander.	([ur. wed.	Tues. Mon.	Fri. Thur. Wed. M	der :		1979 -	- '			Harles a	12

15 20-yr. Red. Deb. & Loans (15) 25 Investment Trust Prefs. (15) 17 Coml. and Indi. Prefs. (20)





مكذا سُ الدّ ص

				مكزس الد تن
	Financial Times Saturday September 15 1979			29
1	AUTHORISED UNIT TRUSTS	Mutual Unit Trust Managers (a)(g) Ridgefield Management Ltd. 15 Control Ave , EC2R 78U 01-606 4803 1 France Ser EC2A 3PD 01-588 650	Schlesinger Trust Magra-contal. Trades Union Unit Tst. Managers 6 Property Shares 40 0 43.7 1.67 No., Wood Street, E.C.2 01-6288031 53.6 1.73 1.7	The state of the s
	Abbey Unit Tst. Mingrs. (a) 72-80 Gatchense Rd. Ariesbury 2005 5941 Prinant Eng. Dorsong. Abbey Girl Int. Tst	Mutual high Yid. 164 613 221 Rothischild Asset Management 32 82 National and Commercial 72.80 Gatchore Ed. Arichburg. 0296.594 8 31. 31. Ariches Square Edunburgh. 031-556.855. 16 Eduny Fund.	U.K. Grib Dist	Alexander Fund 37, rue Norre-Dame, Luvennourg, Alexander Fund 1 SUSS 75 Nes actet value September 4 Allert Harvey & Ross lov. Mgt. (C.1) Kryser: Ulmann Ltd. 25, Milv Street, ECZV 8JE Fonseler
•	Egotus Prog. Tsi	Account Units 1882 1892 1892 1893	2 (Account Units) 319 9439 758 Colemno Sept 14 1314 4 1415-dt -1 4 6.25 Colemno Sept 12 134 4 1415-dt -1 4 6.25 (Account Units) 132 -1 134 5 407 (Account Units) 137 -1 137 -1 137 5 (Account Units) 137 -1 137 5 61.3 3.93 6 Gleen Sept 14 37 5 61.3 3.93 6 Gleen Sept 14 37 5 61.3 3.93 6 Gleen Sept 15 37 5 61.3 3.93 6 Gleen Sept 16 37 5 61.3 3.93 6 Gleen Sept 16 37 5 61.3 3.93 6 Gleen Sept 17 5 61.3 3.93 6 Gleen Sept 18 37 5 61.3	Lawring Cross, St. Heiler, J. 19, C.L. District Cross, St. Heiler, Jersey. (0534) 73741 Carring Cross, St. Heiler, Jersey. (0534) 73741 Carring Cross, St. Heiler, Jersey. (0534) 73765 Cap. Tst. (Jersey). (1250 12901 1775 Cap. Tst. (Jersey). (1250 12901 1775 Cap. Tst. (Jersey). (1250 12901 1775 Cap. Tst. (Jersey). (1250 12901 1386 1175 Cap. Tst. (Jersey). (1255 18901 1386
	01-582 283.1 or Brentwood (0277) 211459 Bellinord Funds After 121 - 122 - 133	#Price on Aug. 9. Nest dealing September 12. Herin Sept 12. 90.3 95.1 358. Mational Westminster® (a) 01-606-6060 Royal Tst. Can. Fd. Mgrs. Ltd. Cantal (Accom.)	MIX UNIT VIRIS	Medical Region Medi
	1774 101 1774 101 1774 101 1774 101 1774 101 1774 101 1774 101 1774	10 10 10 10 10 10 10 10	Sehag Unit 7st. Managers Ltd.♥ (2) Do. Accum. 84.0 89.7 -8.6 875 PO Box 511, Berber: Has E.C.4. 01-236 5000 Tyndall Managers Ltd.♥ Sebag (aperal Fd. 384 40.481 -1.0 501 85 85 91 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Bank of America International S.A. Signet Bernud 10 88 10 94 11 32
210.	Security Fund	Norwich Union Insurance Group (h) 1.76	Regis He. King Helliam St. EC4 (Admin Office) Ub-623 4951 (Admin Uble) 11730 (Bill 8 827 (Bill 9 828) 12 118 12 12 18 18 18 18 18 18 18 18 18 18 18 18 18	2. Rue De la Regence B 1000 Brustels Renta Fund
,	Exempt Forms 124 124 124 124 125	Pearl Growth Fd 75 2 27 2 538 U.K. Funds 42 6m 45.6m -6.7 10.36 6.7	Accum Units	1. Charring Gross, St. Netter, Jersey. 0534 73741 P.O. Box 438, 1211 Genece 11 (Swetzerland) Diversign: Income
	158, Fercharch St., EC386 6AA, 623 9231 Accimilation	Pefican Units	5 San Alliance Nec, Norsham 0403 64141, Françolai Printy 175 20,9 421 72 Epp. Eg. Sept. 12 1262 2 76.01 4.60 Da. Accisin 25.0 26.0 +0.11 4.21 White Family Fd. 1123 120.7 +0.11 4.04 High Inc. Priority 55 9 60 11 -1.7 10.08 71 10.	Dr. Aust. Min. 57.9 40.8 140 Allantic Sept. 11 SJS 4.22 4.48 1.49 1.
	(Accum, Units) 1973 75.9ml = 0.7 10.85 Govett (John) v Ertra Income Fol 103.2 11.22 -0.3 10.32 77 Lordon Wall, EC2 01-588.562 (Accum, Units) 107.2 116.6 -0.3 10.32 77 Lordon Wall, EC2 01-588.562 (Accum, Units) 107.2 116.6 -0.3 10.32 11	44, Bloomsbury So, WCIA 2RA 01-623 8893 Exempt Funds 176, 9d 184 8d 728 Practical Sept. 12 154 8 164 4 465 Exempt Internet 176, 9d 184 8d 728 256 Accum. Units 256, 5 270.8 259 Provincial Life Inv. Co. Ltd. 9 222, 8-stups/spte. EC2 250 Ltd. 9 222, 8-stups/spte. EC2 250 Ltd. 9 250 Ltd. 9	Pacific Access [26.5 28.6 +0.1] 2.18 (b) Do. Access [75.5 101.6] +0.2] 3.06	COUNTY Sept 7 12 262 12 14 12 20 114 Old Broad St. EC2 01-588 6464 Originally source at 10 and 11 Next well Oct. 1. Apollo 75 2591 12 15743 m 49 201-40 2.79 Bishopspate Progressive—Left. Agents 9. Bishopspate EC2N 34D 01-588 6280 117 Cross Sept. 12 1574 13 12 12 10 10 10 15 17 17 17 18 12 18 18 18 18 18 18 18 18 18 18 18 18 18
	Preference Final 24 6 26 9-11 12.35	Holborn Bars, ECIN 2NH 01-405 9222 140, South Street, Dorbles 2006) 8644; Prudential 23 24,5 + 0.2 3.1 Am. Evengu. 23 24,5 + 0.2 3.19 4.0 3.11 Am. Evengu. 23 24,5 + 0.2 3.19 4.0 3.11 Am. Evengu. 25 26 4.0 3.11 Am. Evengu. 25 26 4.0 3.11 Am. Evengu. 25 25 4.0 3.11 Am. Evengu. 25 25 25 4.0 3.11 Am. Evengu. 25 25 25 25 25 25 25 2	Transistinal Sept. 121.3 14.5	8-fdge Management Ltd. 163, Hope St., Glasgow, U2 Dol;-221 5521 Sp0 Box 590, Hong Kong Nami June 20
;	Smaller Co's Fer. 2015 323 (Access Units) 762 7911 14.5 Eastern & Ind. Fer. 29 25 101 (Access Units) 762 791 14.5 (orb W yest Us.) 77.5 25 101 Swardian Royal Ex. Unit Myrs. 01.628 801 Foreign Fer. 2015 250 101 101 Grandfull Tys. 116.5 108.2 48.1 4.7 (a) Guardfull Tys. 116.5 108.2 48.1 4.7	Reliance Unit Mgrs. Ltd. w Reliance Hse. Tunbridge Wells, kg: 0892 22271 imt. Growth 50 538 +0 7 30.0 Opportunity Fd 725 775 bb9 Market Leaders 328 353 +0 7 30.1 Sektorde T. (Acc.) 427 45.7 -0.1 547 MR Weld 30.5 33.0 +0.1 526 Sektorde T. (no	Tower Unit Trust Mingt. Ltd. King William St. ECAR 9AR 101-623 495.1 Income & Growth	Sterling Separated Fds. Growth Invest
	Call & Flored Int. (17 hars.) 45.54 46.55	Abbey Life Assurance Co. Ltd. Crown Life Assurance control 13-3 St. Pau's Churchyard EC4. 01-348 5131 Heer'l Fd. Iver. 197.8 1024 -0 1 13 section of the control of the con	Lendon A'deen & Hithn. Mtl. Assur. Ltd. Prop. 15 1322 1332 1323 1324 129 Kingsway, London, WC28 6NF. 01-404 0393 Reliance Mutual Tunbridge Wells, Keel. 0692 22271	Series Energy 1st
	Unicom America 31.2 33.5 +0.3 2.26 Cabox Extra (re. 57.7 \$1.50 -6.3 \$2.3 \$2.5 \$2.5 \$1.50 \$1.5 \$1.50 \$1.5 \$1.50 \$1.5 \$1.50 \$1.5 \$1.50 \$1.5 \$1.50 \$1.5 \$1.50 \$1.5 \$1.50 \$1.5 \$1.50 \$1.5	Property Fd. 1783 1877 Dist. Fd. Incrn. 116.2 116.0 +0.1 10.20 Property Act. 190.2 200.3 Corons Brt. Inc. A 177.5 116.0 +0.1 10.20 Corons Brt. Inc. A 177.5 116.0 +0.1 10.20 Corons Brt. Inc. A 177.5 116.0 Corons Brt. I	18-20, The Forbury, Reading Money Manager 186.5 M.M. Firefold 187.7 Fued Interest 197.5 Fued Interest 197.5 Loadion Life Linked Assur. Ltd. Royal Insurance Group	Sulg. Bd. Fd. (n)
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	Baring Brethers & Co., Link (a)(x) 80, Leadenhall St., EC3 81, Leadenhall St., EC3 81, Seedenhall St., EC3 82, Seedenhall St., EC3 83, Seedenhall St., EC3 84, Seedenhall St., EC3 85, Seedenhall St., EC3 86, Seedenhall St., EC3 87, Seedenhall St., EC3 86, Seedenhall St., EC3 87, Seeden	Albany Life Assurance Co. Ltd. 51,000 Grid Deposit Fd. 107.0 112.5 101.437 5962 Mused Fd. 107.0 112.5 127.4 134.1 14.1 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15	Can Growth Fund 254.3 +2.9 Exposit For 251.8 254.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0	Emperor Fund. \$43.55 45.99 1.58 Prints on September 12. Next dealing September 19. Hispania
· · ·	# Company No. 22 10 10 10 10 10 10 10	The line 197.5 201.5 2	M & G Group# Tirre Quipt, Tower HID, EC3R 689, 01-626 4588. Ansertam Fd, Boors 13-4 56.2 Equity 4 155.9 164.2 Convert, Depts 127.9 134.3 Fixed list, 4 155.9 164.2 Equity Boord (Act) 160 4 148.5 Namesed 4 155.9 164.2 Namesed 150 9 150	P.O. Bur 157, St. Peter Port, Guernsey Intell, Mas. Fd
	Regul May, King William St., EC4. (U.6234952 Investment Intelligence Ltd.9 (a)(a)	AMEV Money Fd. 1719 119.2 — G.L. Equity Fond. 1729 133.5 — G.L. Equity Fond. 1719 132.5 — G.L	Family 1981 123.0 - CCM Yangsard 4 - 97.5 102.7 - Family 20.86* 725.4 - CCM Yangsard 4 - 97.5 102.7 - Family 20.86* 725.4 - 119.2 125.2 - 13	Investa
	Desiring Test, 1982 3 Thurs. Prices Sept. 11/12/13. Rey Energy in Fd., 1985 104 77 3 102 102 102 102 102 102 102 102 102 102	AMEV Med Pen 1144 1205 Greeth & Sec. Life Ass. Soc. Ltd.9	Recovery Fd. Bond* 1897 7 94.3	Dreyfes Intercontinental Inv. Fd. P.O. Box N3712, Nassau, Baharnas. NAV Sept. 11
	Commodity 1027 1164 +63 215 20, Freschurth St., EC3 01-673-8900 Commodity 427 427 427 427 427 427 427 427 427 427	Barclays Life Asser. Co. Ltd. O1-534554 Guardian Royal Exchange 22 Remior of tot, E7; O1-534554 Regal Exchange EC 3. O1-2837107 Rectary O1-534554 Regal Exchange EC 3. O1-2837107 Rectary Rectary O1-2837107 Rectary O1-	Do (Acciss)	P.O. Box 73, St. Heliev, Jersey. 0534 73933 E.D.I.C.T. 133.8 141.1 220 Save & Prosper International The English Association 01-588 7081 Dealing to De
	Horth Attention	Mann Pers Action 122 1267 1268 127 1	Do (Accum)	Europond Holdings N.V. Handchkade 24. Willemstad, Curacao London Agents: Intel. 15 Christopher St., EC2. London Agents: Intel. 15 Christopher St., EC2. Price per share Sept. 14. \$20.02. St. Engels: 10988 10998 1
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FINANCIALTIMES

Saturday September 15 1979



MAN OF THE WEEK

Britain's **Imperial** venturer

BY DAVID CHURCHILL

IN THE EARLY 1950's, a young executive with the W. D. and H. O. Wills tobacco company was sent to the southern United States to study tobacco producion methods. He learnt a good deal about the different types of tobacco leaf and their harvesting-information which served him in good stead wher he eventually become Wills chairman in the late 60's.

But young John Pile also received first-hand experience during his stay of the eating institution known to millions of Americans and thousands of British holidaymakers as HoJo's. A generation later Sir John Pile -he had become chairman of Will's parent company, the Imperial Group in 1975 and received a Knighthood last year—was able this week to surprise the City with a \$630m bid for the HoJo operation.

The growth of the Howard Johnson (to give it its full name) restaurant and motel chain in the U.S. has paralleled the growth of the automobile in the American way of life. Since the first Holo was opened in 1925, U.S. motorists have been able to enjoy a fast, waitressservice meal as a convenient break to their journey.

But, as happens to a longestablished business dealing direct with the public. HoJo's



Sir John Pile the challenge offered by the

by the 1970's were beginning offer a distinctly oldfashioned and sometimes seedy image. (The image was not helped by the Watergate hurgiars setting up their hugging headquarters in a Howard Johnson hotel opposite the Watergate complex in Washington.) Holo's also were hit by the mid-70's energy crisis-which reduced numbers of motorists passing the 882-chain of restaurantsas well as the rapid growth of fast fond nutlets such as MacDonalds

Nonetheless. Sir John insists that it was not nostalgia that prompted the move for Howard Johnson but the result of a lengthy search for the right country and company on which to spend the £300m of cash funds which the City estimates Imperial has built up in the past year by the sale of assets, most notably its shareholding in tobacco rival BAT.

After the acquisition of the Courage brewery in 1972, Im-

perial was prevented from making further large-scale acquisi-tions by the problems facing its lobacco, food, and drinks operations as a result of steep com-modity price rises and the general economic recession. The company's gearing at around 130 per cent was also felt to be upacceptably high.

With the prospects for sub-stantial organic growth from the roup's existing, product areas blunted by relatively inelastic demand for food, drink and tobacco, Imperial has virtually been forced into a position of

With limited scope for further I'K acquisitions, Sir John and his management team looked abroad for potential takeovers. A careful assessment of political and economic risks around the world made the U.S. the prime candidate for investing Imperial's funds.

After virtually all industrial sectors and companies in the U.S. had been studied. Howard Johnson's was identified as the nperation which would most closely fit in with Imperial's management style and consumernrientated husiness strategy. The deal was finalised last weekend after bid rumours on Wall Street had prompted Sir John to turn Imperial's interest into an official hid.

If the deal is concluded-and there are several stumbling blocks to be overcome-includ-London and Wall Street stock market -the acquisition could a fitting climax to Sir John's career with Imperial.

Patriotic Front takes hard line on seats for whites

BY BRIDGET BLOOM, AFRICA EDITOR, AND MICHAEL HOLMAN

A CONSTITUTION which would give no reserved seats or any other special safeguards for special safeguards sia's 250,000 w white minority was tabled by the Patriotic Front at yesterday's session of the Lancaster House conference.

Nationalist draft differs markedly from both the present Zimbabwe-Rhodesian · constitu-tion, which allows substantial white-blocking powers in Parlia-ment, and the British Government's own compromise constitutional draft tabled earlier this

The muchly-worded Patriotic Front document, following modern black African practice, Front provides for an executive president with wide-ranging powers. Britain's proposals for a figure-head president and executive Prime Minister were dismissed last night by the Front as a "shibboleth from the long-gone

British past."
The draft makes no formal recognition at all of Rhodesia's white minority. Its preamble simply offers "security and not " to its citizens and equal rights without discrimi-

While it is assumed that the document is negotiable, its similarities with either the Rhodesian or the British constitutions are relatively insignificant. All agree on little more than a two chamber legislature with an indirectly-elected senate and a voting age of 18. Nevertheless there was some hope last night that what is seen as the generally construc-tive mood of the conference's first week will prevail into the second. This would pave the way in spite of fundamental

morning's session.

But Lord Carriegton, the conference chairman, will need to deploy all his diplomatic skills if compromise is to be achieved between the opposing delegations. White Rhodesians, in particular, are bound to see the Front's proposals as highly inimical.

differences, for substantive dis-

cussions to begin at Monday

Since they provide no special representation for whites, there are no entrenched clauses in the constitution which could be held to protect their interests. They will thus find little comfort in the provision that any of contracts and agreements constitutional amendment must entered into in furtherance of

be passed by two-thirds of the members of the 120-seat House Other provisions likely to be

found objectionable by the whites include: The lack of guaranteed pension rights for civil servants; the considerable power of the President to appoint members of public service, defence and police commissions, and, in some cases, to himself appoint and dismiss senior civil servants.

The failure of the Patriotic Front's draft-unlike either the present Rhodesian constitution (formally tabled by Bishop Muzorewa today) or the British proposals-to ensure protection private property will also raise concern. Citizenship proposals are also

tough. Dual citizenship (well over half of all white Rhodesians have British passports) will µsz.6 renounced within a year of independence. On the economic front, the document declares Government of independent Zimbabwe will not accept "obligations arising out of contracts and agreements

or support of the rebellion." This is a reference to Rhodesia's Unilateral Declaration of Declaration of Independence in 1965.

The key question for next whether the Patriotic Front is prepared to accept 'ultimately some sort of safeguard for the white minority or whether- Bishop Muzorewa's delegation will be prepared to forgo such

Following yesterday's publica-tion of the proposals, the Front reasonable person would quarrel

However, the way was left open for their negotiations.

Mr. James Callaghan warned last night that the talks might develop into a "paper con-ference." After meeting President Nyerere of Tanzania the Opposition leader said: "We are in agreement that the major point is not that it is not enough to settle a constitution We must bring the war to an

UK Proposals, Page 2

BL shop stewards pledge opposition to job cuts

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

unions.

to resist the company's plans to cent cut at least 25,000 jobs in the manual workers, adopts would

They rejected the strategy of ir Michael Edwardes, BL's chairman and pledged support for any plant that opposed

The resolution, adopted unanimously by a delegate con-ference of Transport and General Workers Union General workers culon stewards, in Birmingham, indicates the sort of pressure for militant action that will come from some plants.

now expected to try to control the situation through the 28-man

BY ARTHUR SANDLES

THE GOVERNMENT is trying

panies from gaining too much

control over the proposed fourth

television channel. Last ditch

efforts to convince the Govern-

ment that the fourth channel

should be a rival commercial

station have, however, been re-

the Royal Television Society in

Cambridge yesterday Mr. William Whitelaw, the Home

Secretary also confirmed that he

is negotiating a way of giving the BBC long term inancial

security, a deal which is expected to include tying the

licence fee in some external index, which is not likely to be

BY JOHN WYLES IN NEW YORK

anxiously awaiting the outcome

of tense and finely-balanced negotiations which will deter-

mine whether General Motors

car output is hit by a national strike for the second time in

As the negotiations crept

closer to the Friday midnight

deadline which will trigger

United Auto Workers strikes.

the 150 negotiators for the com-

pany and the union struggled hard to fulfil steadily rising

reach a new three year working

agreement without a stoppage

The union has selected GM as the target company for a pay

and conditions deal which would then be applied by Ford Motor

Company. A separate and prob-ably less costly agreement will.

he negotiated with Chrysler Cor-

poration because of the com-

The UAW yesterday routinely

reached with GM.

The UAW will pull out about

pany's financial crisis.

for the first time in 15 years.

nine years.

the cost of living index.

In a wide ranging speech to

SHOP STEWARDS, represent- ing and Engineering Unions. ing transport union workers Whatever stance the TGWU, throughout BL, voted yesterday which claims to represent 75 per of BL's need the support of other

BL management is discussing the plans with stewards at plant level, but the emergency comclosure or the transfer of work. mittee is likely to emerge as the main negotiating body. In the last resort, individual factories could frustrate the company's rationalisation plans by obstructing the proposed transfer of work.

shop stewards have requested support from the National union officials are TGWU national executive for low expected to try to control any plant that resists closure. They also called for the imemergency committee, set up by mediate introduction of import the Confederation of Shipbuild-controls to protect BL until it

Whitelaw's tough stand on TV

to prevent ITV 1 contract com- start a new commercial service cash, ITV 1 would have to find

as favoured by the advertising

industry would be wrong. It

would, he said "inevitably result

in a move towards single minded

concentration on maximising the

The fourth channel, however, would not be ITV 2, it would be run differently. To ensure that

our gims are achieved the

scheduling of programmes on.

the fourth channel, will need to be separate from that for

ITV I, and there must be

assured and adequate finance for the purchase or commission-

THE U.S. MOTOR industry, the same time running the risk that Government's limits of 22.5 per

was shut down for 28 days, while GM was paralysed for 67

days in 1970. A repeat of that

As a result, it is feared that

the recession would last longer.

unemployment would climb higher and the Carter Adminis-

tration's hopes of an economic

recovery by mid-year would look extremely fragile.

The size of any settlement is also crucial. Car workers are

among the highest paid indus-trial workers in the country and

rises substantially above the

Continued from Page 1

Rawstorne

ment. The present contract "retreat" from plans to sell any combined opposition of ENOC expired last night. While it is of ENOC's interests. Mrs. and of public opinion has forced aiming to half output of GM's, Margaret Thatcher, replying to best-selling models it is at the Mr. James Callaghan's vigorous plan to sell ENOC assets."

BNOC

The UAW yesterday routines extended its existing agreements with Ford and Chrysler so that both companies can continue producing if no agreement is producing if no agreement is been heeded.

95,000 of its 480,000 members. Labour leaders jubilantly wel-at GM if there is no new agree-

Bid to avert U.S. car strike

ie made it quite clear that if ITV strike-Page 4

experience would undoubtedly progress was being made, deepen the present recession— Nevertheless, the lac

exacerbating the fall in fourth public hostility between the quarter Gross National Product. union and GM this week has

BNOC was "obviously pleased protest against such proposals.

"retreat" from plans to sell any combined opposition of ENOC

writes:

markets.

audience for programmes."

Mr. arrangements for the acquisition lome of programmes for and the

Mr. Whitelaw said that to the fourth channel ran short of

launches its proposed new models.

Union leaders realise that while individual plants might expect to extract concessions from the company, the overall bargaining position is weak. Any strike or disruption would further weaken the company and raise the risk of more savage cutbacks.

In spite of uncertainty about BL's future pressure is building up in the car plants for large increases in the annual wage review due in November.
For the first time individual

plants will submit recommendations to the national joint negotiating committee, which will draw up the demand. French attack Honda link-up.

Page 3 Coventry—a worried city, Page 19

The fourth channel would

obtain money from spot adver-

tising in the same way as the

present ITV system, but block advertising (lengthy periods

perhaps taken by one advertiser)

and perhaps sponsorship might

There was strong reaction during the day to Mr. White-

law's comments on the proposed

Welsh service. Wales is not to

get its own Welsh language channel. The Government pro-

poses that Weish language pro-

grammes should be put out by

the BBC and ITV on their own

on Thursday to confirm that

· Nevertheless, the lack of public hostility between the

raised hopes of a settlement in the stock market where GM's

price was strong yesterday and

gained more than a point. Con-

depressing factor for the bond

hoping for a stoppage which will further dampen the economy and restrain credit

confirmed vesterday that the Government has "no present

statement from

Callagnan's office said: "The country will be relieved that the

plans" to pursue them.

which have

also be allowed.

Norwegian gas pipe plan for North Sea

NORWAY'S GOVERNMENT IS to go ahead with plans for a gas gathering pipeline through the Norwegian sector of the North Sea, Mr. Bjartmar Gjerde, Oil Minister, confirmed yester-

He said recent gas finds on Norway's shelf had boosted reserves to "many times the amount" needed to justify the

project. The Government hopes to table a proposal in time for approval by the Storting (Par-

liament) next spring.
Mr. Gjerde did not say whether the proposed gas line would run to the Continent, or whether it would link up with the similar line which the UK is considering laying in its sector. The Oil Ministry says no decision has yet been taken

about this. The Minister said that the availability of the line, with the recent rise in petroleum prices, would lead to the devewegian sector fields previously regarded as morginal. Developing these fields would require investments amounting to about

NKr 7bn (\$1.4bn), he said.

Even if Norwegian industry secured 50-60 per cent of the contracts, the new projects
would he "tremendously important" to Norway's offshore
fabricators and other oil-related industry. They would fill the gap in employment which had been expected when present Norwegian sector projects were

"It is too early to say for sure when these various (marginal) fields will be developed, but I believe that work will soon get under way on such fields as North East rigg, 7/12, Odin, Sleipner and Heimdal." he said. Mr. Gjerde said the latest

finds would allow oil and gas production to be maintained at a steady level through the 1990s. This would have "a dramatic influence" on the

Norwegian economy.

Before drilling began on fourth round blocks, he said, known recoverable gas reserves in Norway's sector (excluding Frigg and Ekofisk) had stood at about 240hn cubic metres. This was well below the 400bn The two sides have been cubic metres needed to justify against a motor company are been negotiating without a huilding a gas-gathering line, often protracted. In 1976 Ford break since Thursday morning The new finds had changed all

and Mr. Douglas Fraser, the this. UAW president, emerged late Ambassador praises Mrs. Thatcher

By Jurek Martin in Washington versely, the possibility of a Sir Nicholas Henderson, the peaceful settlement has been a new British ambassador to the U.S. yesterday extolled Mrs. Margaret Thatcher's Govern-ment as being "transfused with

a moral purpose."

In his first major speech since taking up his duties. Sir Nicholas told the National Press Club that the British Government was intent on hreaking the drift and decline of recent years.

He quoted, with approbation, the dictum of Sir Keith Joseph.

the Industry Minister, proclaim-ing megalitarianism as "a postive public goal," adding: "It was no good to hand out more and more of a never enlargening cake." The economic policies of Mrs.

Thatcher's Government, he said, represented a final decisive break with the thinking of John

for Pilkington

THE LEX COLUMN

Window on Europe

no doubt at all about the merits of BSN-Gervais-Danone's sale of he bulk of its European glass interests to Pilkington: the BSN

to FFr 970. London, more circumspect, marked Pilkington down 7p to 313p. BSN's flat glass business has been a severe drag on the profits made by its food and packaging sides. It lost FFr 158m last year, while the group's net profit came down to only FFr 45m. RSN is heavily geared, with net borrowings of around FFr 2.8bn

share price leapt from FFr 776

against shareholders' funds of FFr 3bn.
The prize holding of the BSN glass division is its majority stake in the German company Flachglas, which has modern float glass plant and, on the safety glass side, is a big supplier to the German motor industry. In order to get its hands on this Pilkington has also had to buy the Belgian firm Glaverbel, which has frightening losses to its name — as high as BFr 2bn in

1975, and BFr 885m last year. But BSN has virtually completed the necessary rationalisation at Glaverbel and it should break even on trading this year. Pilkington maintains that the

price it is paying £120m is cheap in terms of the assets concerned; after all, it now costs £75m to build a major float glass plant. The snag is that overall earnings from these interests were nil in 1978. But the group hopes to be able to earn a 15 per cent return before long.
The acquisition—if it is passed

by the regulatory authorities in the various countries concerned -marks an important change in Pilkington's manufacturing strategy; until now it has avoided attacking the Contin-nental European market directly. All the cash in Pilkington's balance sheet-£60m or so-will be used up.

Ironically, the shares in Saint-Gobain, the company that Pilkington will now meet head on on its own ground; were firm in Paris yesterday on the news that it has arranged to buy a 20 per cent stake in the computer company CII Honeywell-Bull—a further deliberate step away from its basic glass

issue of shares, comes hard on when our own MLR can come document, and shareholders will the heels of Imperial Group's off the 14 per cent perch where have to make the big decision, proposal to spend a massive it has been for three months, next week. The offer comes to £290m on the Howard Johnson - The economic outlook remains its first closing date on Friday.

Index-rose 0.1 to 467.7 ing thin.

RETAIL PRICE

Yield on 25yr

Gilt-Edged

exchange controls. The August

money supply figures, released on Thursday, suggested that sub-

stantial sures have been flowing

out over the exchanges for some weeks now. So sterling has be-

gun to subside from the extreme

levels it reached during its ele-

vation to the status of a.

dammed up petrocurrency. On the basis of the Bank of Eng-

land's trade-weighted index

sterling has eased by more than

During the past few days com-

panies as varied as BL, Decca

just how damaging the un-

reasonable strength of the cur-

rency has been to exporters'

margins. A correction had to

come, and maybe that is why

the gilt-edged market has stood

up so well to the dip in sterling.

Glits have been nervous this week, and Wednesday's new tap.

stocks were left almost un-

touched. But price declines

have been modest and the

managers are ready to believe

that part of the sharp fall in

over an EMS realignment, and

if sterling steadles at a slightly

lower level, foreign buyers could core again be tempted

market has remained quiet.

For the moment

and BSR have been disclosing

3 per cent in the pest week.

Oil decisions The Government has had two decisions to take about the dis-

posal of oil industry assets. One. concerning the reshaping of BNOC, was announced yesterday, and marks a victory for the British National Oil Corpora-tion's campaign to avoid major, dismemberment. The second, relating to the imminent pub-lic offering of shares in British Petroleum, has been kept quict because the sell-off will now he because the sell-off will now be going through the Bank of England's secret new issue machinery. But the City is expecting developmens within the next few weeks, and the hard-pressed gilt-edged market would welcome an early confirmation that some of the funding burden catering business in the U.S. is soon to be borne by buyers These deals show that British companies are now taking advantage of recent relaxations of

of equities.
The BNOC proposals are curious It seems that £300m to £500m will be raised from banks before the end of the cur-rent financial year against the collateral of future oil revenue But on the face of it this will not do anything to curb growth in the money supply. Perhaps there is a technical way round this problem. Even so, this is stretching the notion of "asset" sales to the absolute limit, and asset sales have anyway only been a cosmetic method of trimming £1bn off the public sector borrowing requirement. more genuine introduction of private sector capital into will not take place until next

Dalgety

financial year.

The outcome of Dalgety's bid for Spillers is still in the bal-ance. Dalgety has now pub-lished details of its profits for that its traditionally volatile; business in Australia and New, Zealand played a large part some substantial new invessterling has been connected men's in the UK and the U.S. with Continental speculation are only now reaching the pay off stage, and Dalgety claim could be quickly reversed. They that the Australian husiness the even dabble with the idea that its reorganised shape is likely its reorganised shape is likelto be less cyclical than used to be the case.

If Dalgety had not bid for Sterling into UK Government bonds. Yet Spillers, its shares would not the grip of the bulls has now be standing at 288p, where Pilkington's Continental foray, loosened slightly. American they yield nearly 10 per centifinanced out of its domestic interest rates are still rising. It is now working on a reply to

Weather

UK TODAY

MOSTLY DRY with suntry periods. Cloudy in the north. London, S.E., Cent. S. England Early fog patches. Sunny periods later. Max. 20C (68F). E. England. Wales, N.W. England. Cent. N. England

Dry. Sunny periods after fog patches clear. Max. 19C (66F). N.E. England, Lakes,

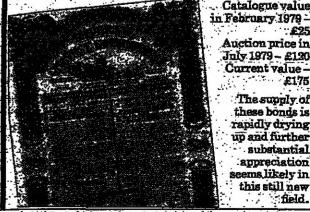
Isle of Man Cloudy with a few bright periods. Max. 17C (63F). Scotland and Ulster

Bright periods. Cloudy later with rain. Max. 17C (63F). Outlook: Mostly dry with sunny intervals. Cloudy on Monday with rain in places. Temperatures near normal but warm in parts of the south. Scotland and Ireland will be mostly dry at first but will be-come cloudy later.

WORLDWIDE

What other investment has increased in value by 600% in eight months?

Rare old Chinese and Russian bonds have proved to be among the most rewarding investments for collectors and investors over the past few years. For example, The Chinese Gold Loan 5% 1908 £20 (French) Catalogue No CA 114c. Catalogue value .



Auction price in July 1979 - £120 Current value -£175 The supply of these bonds is rapidly drying up and further substantial appreciation eems likely in this still new

London Scripophily Centre Ltd; Dealers bi sore stack

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